

THIS IS A CONSOLIDATED PROSPECTUS OF THE COMPANY DATED 3 JUNE 2016 TOGETHER WITH THE SUPPLEMENTS FOR U ACCESS (IRL) TREND MACRO, U ACCESS (IRL) ELECTRON GLOBAL UTILITY FUND AND ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY AND IS FOR DISTRIBUTION IN GERMANY ONLY. IT DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF IRISH APPLICABLE LAW. THIS CONSOLIDATED PROSPECTUS REFERS TO THE OFFERING OF THE FUNDS LISTED IN THE TABLE OF CONTENTS. OTHER FUNDS ARE AVAILABLE IN THE COMPANY WHICH ARE NOT CURRENTLY OFFERED FOR SALE IN GERMANY

U.S. PERSONS MAY NOT ACQUIRE SHARES OF THE COMPANY.

U ACCESS (Ireland) UCITS P.L.C.

An open-ended umbrella investment company
with variable capital and segregated liability between sub-funds
incorporated with limited liability in Ireland
under the Companies Act 2014
with registration number 540616

PROSPECTUS

UNION BANCAIRE PRIVÉE, UBP SA
(PRINCIPAL INVESTMENT MANAGER)

Dated 8 June, 2016

1. IMPORTANT INFORMATION

1.1 Reliance on this Prospectus

Any information or representation not expressly contained in this Prospectus or given or made by any broker, salesperson or other person should be regarded as unauthorised by the Company and should accordingly not be relied upon.

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in any Fund of the Company shall under any circumstances constitute a representation that the affairs of the Company or any Fund have not changed since the date hereof. This Prospectus will be updated to take into account any material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investing in the Company, you should consult your stockbroker or other independent financial adviser.

1.2 Central Bank Authorisation

The Company is both authorised and supervised by the Central Bank. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of any Fund of the Company. The 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.

1.3 Segregated Liability

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

1.4 Responsibility

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

1.5 Prospectus / Supplements

This Prospectus describes the Company. The Company issues Supplements to this Prospectus relating to each Fund. A separate Supplement will be issued at the time of establishment of each Fund. Each Supplement forms part of and should be read in the context of and in conjunction with this Prospectus.

This Prospectus may only be issued with one or more Supplements, each containing information in relation to a particular Fund. Details relating to Classes may be dealt with in the relevant Supplement for the particular Fund or in a separate Class Supplement for each Class.

1.6 Restrictions on Distribution and Sale of Shares

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

The Company may reject any application for Shares in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account at the applicant's risk. For further details, please refer to the section of this Prospectus entitled "Share Dealings; Ownership Restrictions."

United States of America

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "1933 Act") and none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a U.S. Person. Neither the Company nor any Fund will be registered under the United States Investment Company Act of 1940. Therefore, prospective investors should note that investment in the Company and each Fund will be restricted to non U.S. Persons.

1.7 Translations

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

1.8 Risk Factors

Investors should read and consider the section of this Prospectus entitled "Risk Factors" before investing in the Company.

1.9 Suitability of Investment

As the price of Shares in each Fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on his investment. A typical investor will be seeking to achieve a return on his investment over the long term. As target investor profile may also be dependent on specific elements relating to a particular Fund, further details in relation to the profile of a typical investor will be set out in the Supplement for the relevant Fund.

1.10 Repurchase Charge

The Directors may levy a Repurchase Charge of up to 3% of the Net Asset Value per Share. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

The difference at any one time between the Subscription Price (to which may be added a Preliminary Charge) and the Repurchase Price (from which may be deducted a Repurchase Charge) means that an investment should be viewed as a long-term investment.

1.12 Pricing Error

It is possible that errors may be made in the calculation of the Net Asset Value. In determining whether compensation will be payable to a Fund and/or individual Shareholders as a result of such errors, the Company will have regard to the guidelines in this regard issued by Irish Funds, the investment funds industry association in Ireland. These guidelines apply a materiality threshold to the level of the pricing error for the purposes of determining whether compensation should be considered, and the guidelines also set out guidance on circumstances where a pricing error does not merit compensation. In this context, the materiality threshold currently applied by the Company is 0.5% of Net Asset Value, which reflects, in the opinion of the Directors, an appropriate threshold given that the Funds' investment strategies are intended to be complex, alternative investment programs. As such, and subject on each occasion to the approval of the Depositary, compensation will generally not be payable for errors where the effect on the relevant Fund's Net Asset Value is below the materiality threshold. There may however be circumstances when the Directors or Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, in the case of errors above the materiality threshold, where there is fault on the part of the Company or its service providers, compensation will generally be payable, with any decision not to pay compensation in such circumstances requiring the approval of the Directors and also the Depositary. The Central Bank has not set any requirements in this regard and the Central Bank's approval of this Prospectus should not be interpreted as an endorsement of what is a market practice, rather than a legislative or regulatory requirement.

1.12 Governing Law

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

1.13 Headings and Numbering

The headings and numbering of sections of this Prospectus are for convenience of reference only and shall not affect the meaning or interpretation of this Prospectus in any way.

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2. DEFINITIONS

Accounting Period means a period ending on 31 December of each year or such other date as the Directors may from time to time decide and notify in advance to the Central Bank;

Administration Agreement means the administration agreement made between the Manager and the Administrator dated 16 March, 2016 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed as administrator of the Company;

Administrator means BNY Mellon Fund Services (Ireland) Designated Activity Company or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator to the Company;

Advisers Act means the U.S. Investment Advisers Act of 1940, as amended;

Application Form means any application form or subscription agreement to be completed by subscribers for Shares as prescribed by the Company from time to time;

Articles means the memorandum and articles of association of the Company as amended from time to time in accordance with the requirements of the Central Bank;

Auditors means KPMG or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the auditors of the Company;

Base Currency means, in relation to any Fund, such currency as is specified as such in the Supplement for the relevant Fund;

Business Day means, in relation to any Fund, each day as is specified as such in the Supplement for the relevant Fund;

Cash Account means a cash account(s), which may be designated in different currencies, opened in the name of the Company on behalf of the relevant Fund, into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders;

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;

Central Bank UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented or replaced from time to time and any related guidance issued by the Central Bank from time to time;

CFTC means the U.S. Commodities Futures Trading Commission;

CIS means an open-ended collective investment scheme within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes;

Class(-es) means the class or classes of Shares (if any) relating to a Fund (each of which may have specific features with respect to preliminary, exchange, repurchase or contingent deferred sales charges, minimum subscription amounts, dividend policies, voting rights, service provider fees or other specific features). The details applicable to each Class will be described in the relevant Supplement;

Companies Act means the Companies Act 2014 and every amendment or re-enactment of the same, including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;

Company means U ACCESS (Ireland) UCITS p.l.c.;

Country Supplement means a supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions;

Data Protection Legislation means the Data Protection Act, 1988 as amended by the Data Protection (Amendment) Act, 2003;

Dealing Day means, in respect of each Fund, each Business Day on which subscriptions for, repurchases of and exchanges of relevant Shares can be made by the Company as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors may determine and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each Month (occurring at regular intervals);

Dealing Deadline means, in relation to any application for subscription, repurchase or exchange of Shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the Company in order for the subscription, repurchase or exchange of Shares of the Fund to be made by the Company on the relevant Dealing Day;

Depository means BNY Mellon Trust Company (Ireland) Ltd. or any successor thereto duly appointed with the prior approval of the Central Bank as the depository of the Company;

Depository Agreement means the depository agreement made between the Company and the Depository dated 30 June 2014, as amended and replaced by the depository agreement made between the Company and the Depository dated 24 March, 2016, as may be amended, substituted or replaced from time to time;

Directors mean the directors of the Company or any duly authorised committee thereof, each a **Director**;

EEA Member States means the member states of the European Economic Area, the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway;

EMIR means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;

ESMA means the European Securities and Markets Authority;

EU Member States means the member states of the European Union;

Euro or **€** means the lawful currency of the participating EU Member States which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 as amended;

Exchange Charge means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;

Exempt Irish Shareholder means a Shareholder who comes within any of the categories listed below and has provided a Relevant Declaration to this effect to the Company in a form acceptable to the Company:

- (a) a qualifying management company within the meaning of section 739B(1) TCA;
- (b) an investment undertaking within the meaning of section 739B(1) TCA;
- (c) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- (d) a company carrying on life business within the meaning of section 706 TCA;
- (e) a special investment scheme within the meaning of section 737 TCA;
- (f) a unit trust to which section 731(5)(a) TCA applies;
- (g) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (h) a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- (i) an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- (j) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;
- (k) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (l) the National Asset Management Agency;
- (m) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- (n) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (o) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;
- (p) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company; and
- (q) any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

Provided that they have correctly completed the Relevant Declaration;

Extraordinary Expenses means the extraordinary expenses defined as such in the section headed “Fees and Expenses”;

FDI means a financial derivative instrument (including an OTC derivative);

Fund means a sub-fund of the Company the proceeds of issue of which are pooled separately in a segregated portfolio of assets and invested in accordance with the investment objective and policies applicable to such sub-fund by the Portfolio Manager of such sub-fund and which is established by the Company from time to time with the prior

approval of the Central Bank;

Incentive Fee has the meaning defined in the section headed "Fees and Expenses";

Initial Issue Price means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;

Initial Offer Period means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;

Intermediary means a person who:-

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

Investment Management Agreement means a portfolio management agreement pursuant to which the Principal Investment Manager will delegate to a Portfolio Manager the sole and exclusive portfolio management discretion and authority (subject to certain limitations described therein) over the assets of a Fund;

Investment Management Fee means the investment management fee detailed as such in the section headed "Fees and Expenses";

IRC means the U.S. Internal Revenue Code of 1986, as amended;

Irish Resident means in the case of: -

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

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

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

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

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

or

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

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

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

Management Agreement means the agreement made between the Company and the Manager dated 15 March, 2016 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed manager of the Company;

Management Fee means the management fee detailed as such in the section headed "Fees and Expenses";

Manager means Carne Global Fund Managers (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the manager to the Company;

Minimum Additional Investment Amount means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Supplement for the relevant Fund;

Minimum Fund Size means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;

Minimum Initial Investment Amount means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund;

Minimum Repurchase Amount means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be repurchased at any time by the Company and as such is specified in the Supplement for the relevant Fund;

Minimum Shareholding means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall be greater at all times than the Minimum Repurchase Amount and as such is specified in the Supplement for the relevant Class of Shares within a Fund;

Money Market Instruments means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time;

Month means a calendar month;

Net Asset Value means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the “Calculation of Net Asset Value/Valuation of Assets” section below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share (as appropriate);

OECD Member States means the member states of the Organisation for Economic Co-operation and Development, the current members at the date of this Prospectus being Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea (Republic), Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States;

Ordinarily Resident in Ireland in the case of:-

- an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2016 to 31 December 2016 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2019 to 31 December 2019. The concept of a trust’s ordinary residence is somewhat obscure and linked to its tax residence.

Paying Agent means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the Manager on behalf of the Company in certain jurisdictions;

Platform Fee means the platform fee detailed as such in the section in the Prospectus and the relevant Supplement headed “Fees and Expenses”;

Portfolio Manager means one or more persons or entities appointed by the Principal Investment Manager in accordance with the requirements of the Central Bank to manage the investment and re-investment of some or all of the assets of any one or more of the Funds, as disclosed in the relevant Supplement and pursuant to the applicable Investment Management Agreement;

Portfolio Management Fee means the portfolio management fee detailed as such in the section headed “Fees and Expenses”;

Preliminary Charge means the charge, if any, payable to the Principal Investment Manager or any Sub-Distributor on subscription for Shares as described under “Share Dealings – Subscription for Shares – Subscription Price” and specified in the relevant Supplement;

Principal Investment Management and Distribution Agreement means the agreement made between the Manager and the Principal Investment Manager dated 16 March, 2016 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed principal investment manager of the Company;

Principal Investment Manager means, unless specifically stated otherwise in the Supplement for the relevant Fund, Union Bancaire Privée, UBP SA or any successor thereto duly appointed by the Manager in accordance with the requirements of the Central Bank as the principal investment manager to the Company;

Prospectus means this prospectus issued on behalf of the Company as amended, supplemented or consolidated from time to time;

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

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended and as may be further amended, consolidated or substituted from time to time;

Relevant Declaration means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;

Relevant Institutions means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

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

Repurchase Charge means the charge, if any, to be paid out of the Repurchase Price which Shares may be subject to, as described under “Share Dealings - Repurchase of Shares” and specified in the relevant Supplement;

Repurchase Price means the price at which Shares are repurchased, as described under “Share Dealings - Repurchase of Shares” and as may be specified in the relevant Supplement;

Repurchase Proceeds means the Repurchase Price less any Repurchase Charge and any charges, costs, expenses or taxes, as described under “Share Dealings – Repurchase of Shares”;

SEC means the U.S. Securities and Exchange Commission;

Settlement Date means, in respect of receipt of monies for subscription for Shares, the Subscription Settlement Date, or, in respect of the dispatch of monies for the repurchase of Shares, the Redemption Settlement Date, in each case as specified in the Supplement for the relevant Fund. In the case of repurchases, the Redemption Settlement Date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the date of receipt of completed repurchase documentation;

Shares means the participating shares in the Company representing interests in a Fund and, where the context so permits or requires, any Class of participating shares representing interests in a Fund;

Shareholders means persons registered as the holders of a particular Class of Shares in the register of shareholders for the time being kept by or on behalf of the Company, and each a **Shareholder**;

State means the Republic of Ireland;

Sub-Distributor means any sub-distributor appointed by the Principal Investment Manager in accordance with the requirements of the Central Bank as a sub-distributor to the Company or a Fund;

Subscription Price means the issue price of Shares calculated and determined by the Directors or their delegate in accordance with the Articles, the Prospectus and any relevant Supplement;

Supplement means any supplement to the Prospectus issued on behalf of the Company specifying certain information in relation to a Fund and/or one or more Classes from time to time;

TCA or Taxes Act means the Taxes Consolidation Act, 1997 (of Ireland) as amended;

Transferable Securities means:

- (i) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;
- (ii) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;
- (iii) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and
- (iv) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.

UCITS means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with the UCITS Directive;

UCITS Directive means Directive 2009/65/EC of the European Parliament and of the Council, as amended by Directive 2014/91/EU of 23 July 2014, and as may be further amended, supplemented, consolidated or otherwise modified from time to time;

United States and **U.S.** means the United States of America (including the 50 States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

U.S. Dollars, Dollars and **\$** means the lawful currency of the United States;

U.S. Person has the meaning set forth in Appendix III;

Valuation Point means the time on or with respect to the relevant Dealing Day or any other Business Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

Principles of interpretation

In this Prospectus, unless the contrary intention appears:

- (a) a reference to this Prospectus or to any provision of it or schedule, appendix, supplement or annex to it, or

to any agreement referred to in it, includes any variation or replacement, in accordance with the requirements of the Central Bank, of any of them;

- (b) a document is a reference to that document as modified, amended or supplemented from time to time;
- (c) a reference to a statute, ordinance, code or other law is, unless otherwise stated, to the statutes, ordinances, codes or other laws of Ireland and includes regulations, instruments and other subordinate legislation made or other things done under it whether before or after the date of this Prospectus and consolidations, amendments, re-enactments or replacements of any of them from time to time whether before or after the date of this Prospectus;
- (d) the masculine gender includes the feminine and neuter genders, and vice versa;
- (e) the singular includes the plural and vice versa;
- (f) the word “**person**” includes a government, a state, a state agency, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, a trust or an authority;
- (g) a reference to a person includes a reference to the person’s executors, administrators, successors, substitutes (including any persons taking by novation) and assigns, where applicable, in accordance with the requirements of the Central Bank;
- (h) a reference to any thing (including any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually;
- (i) the words “**including**”, “**for example**” or “**such as**” do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (j) a time of day is a reference to the time in Dublin, Ireland, unless a contrary indication appears;
- (k) headings are inserted for convenience and do not affect the interpretation of this Prospectus; and
- (l) all references to “**EUR**” are to the unit of the European single currency and all references to “**€**” are to the currency of the U.S.

3. FUNDS

3.1 Structure

The Company is an open-ended investment company with variable capital and segregated liability between Funds incorporated in Ireland on 5 March, 2014 under the Companies Act with registration number 540616.

The Company has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

The Company is structured as an umbrella fund consisting of different Funds, each comprising one or more Classes.

The assets of each Fund will be invested separately on behalf of each Fund by the Portfolio Manager of such Fund in accordance with the investment objective and policies of each Fund and the applicable Investment Management Agreement. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement. At the date of this Prospectus, the Company has established the Fund(s) listed below.

U Access (IRL) Trend Macro

U Access (IRL) Electron Global Utility Fund

Additional Funds (in respect of which a Supplement or Supplements will be issued) may be established by the Directors from time to time with the prior approval of the Central Bank.

Shares may be issued in Classes within each Fund. Classes of Shares in each Fund may differ as to certain matters including currency of denomination, hedging strategies if any applied to the designated currency of a particular Class, dividend policy, fees and expenses charged or the Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, and Minimum Repurchase Amount. The Classes of Shares available for subscription shall be set out in the relevant Supplement. A separate pool of assets shall not be maintained within any Fund in respect of each Class. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank. Separate books and records will be maintained for each Fund but not for each Class. The Base currency of a Fund will be as set out in the relevant Supplement.

3.2 Investment Objective and Policies

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of such Fund. The specific investment objective and policies of each Fund will be set out in the relevant Supplement and will be formulated by the Directors at the time of creation of the relevant Fund. In the absence of unforeseen circumstances and solely where it is intended that Shares of a Fund will be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange, the investment objective and policies of such Fund will be adhered to for a minimum of three years following admission of the Shares to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

The Manager shall not make any change to the investment objectives of a Fund or any material change to the investment policy of a Fund, as set out in the relevant Supplement, unless Shareholders have, in advance, on the basis of (i) a simple majority of votes cast at a general meeting or (ii) with the prior written approval of all

Shareholders of the relevant Fund, approved such change(s). In the event of a change of the investment objective and/or a material change in the investment policy of a Fund, by way of a simple majority of votes cast at a meeting of the Shareholders of the relevant Fund, Shareholders of the relevant Fund will be given reasonable notice of such change to enable them to repurchase their Shares prior to implementation of such a change. The Manager shall ensure that information on material and non-material changes shall be included in the next set of periodic reports for the Company.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in Money Market Instruments, including but not limited to, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets and in cash deposits.

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

Where a Fund tracks an index, any material change to the methodology of the particular index that could result in a material variation in terms of eligibility of index constituents or diversification levels, will require the prior approval of Shareholders in the manner outlined above.

3.3 Investment Restrictions

The investment and borrowing restrictions applying to the Company and each Fund under the Regulations are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

The Directors may impose further restrictions in respect of any Fund as shall be outlined in the relevant Supplement.

With the exception of permitted investment in unlisted investments, investments by a Fund will be restricted to securities and FDI listed or traded on permitted markets as set out in Appendix II.

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any such changes will not require Shareholder approval unless such changes constitute a material change to the express investment policies of a Fund. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Supplement.

Investment by a Fund in another Fund of the Company is subject to the following additional provisions:

- a) Investment must not be made in a Fund which itself holds shares in other Funds within the Company; and
- b) The investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Company (whether such fee is paid directly at the investing fund level, indirectly

at the receiving fund level or a combination of both), such that there shall be no double charging of the annual management fee to the investing fund as a result of investments in the receiving fund. This provision is also applicable to the annual fee charged by the Principal Investment Manager or a Portfolio Manager where such fee is paid directly out of the assets of the Fund.

3.4 Borrowing Powers

The Company may only borrow on a temporary basis for the account of a Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of such Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the Regulations, the Company may charge the assets of a Fund as security for borrowings of that Fund.

A Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Regulations. The Manager shall ensure that credit balances of the Fund, such as cash, are not offset as against borrowings, when determining the percentage of borrowings outstanding. Please see Section 4.2.11 of the Prospectus “Currency Risk and Interest Rate Risk – Currency of Assets/Base Currency” in relation to currency risk arising from not maintaining the offsetting balance in the relevant Base Currency.

3.5 Cross-Investment

Investors should note that, subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the Company where such investment is appropriate to the investment objectives and policies of the relevant Fund. Where, by virtue of an investment in the Shares of Fund of the Company, the Manager, the Principal Investment Manager, a Portfolio Manager or an investment adviser receives a commission on behalf of the Company (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the relevant Fund. In addition, no Preliminary Charge, Repurchase Charge or Exchange Charge may be charged on the cross-investing Fund’s investment.

In order to avoid double-charging of management and/or any incentive fees, any Fund that is invested in another Fund may not be charged an investment management fee or incentive fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any investment management fee or incentive fee. Investment may not be made by a Fund in a Fund which itself cross-invests in another Fund within the Company.

If a Fund invests a substantial proportion of its net assets in other UCITS or non-UCITS CIS or both the maximum level of the investment management fees that may be charged to the Fund by the other UCITS or non-UCITS CIS or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the Company’s annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

3.6 Efficient Portfolio Management

3.6.1 General

The Company on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes, a list of which (if any) shall be set out in the relevant Supplement.

The Company may also (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency.

Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

- (a) the reduction of risk;
- (b) the reduction of cost; or
- (c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations and the Central Bank's Guidance on "UCITS Eligible Assets".

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. Please refer to the section of this Prospectus entitled "Risk Factors; Efficient Portfolio Management Risk" for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the Company's risk management process, which enables the Company to accurately measure, monitor and manage the various risks associated with FDIs. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will, 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.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund.

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Principal Investment Manager may seek to mitigate this exchange rate risk by using FDI.

3.6.2 Repurchase/Reverse Repurchase Agreements and Securities Lending

A Fund may enter into repurchase/reverse repurchase agreements and securities lending agreements solely for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement should ensure that it is 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 of the Fund.

A Fund that enters into a repurchase agreement should ensure that it is 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 and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

The Manager shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, repurchase/reverse repurchase agreements and securities lending shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent and shall not include hidden revenue), shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section 5.8 "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Any counterparty to a repurchase or securities lending agreement shall be subject to an appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph (a) above this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.

3.6.3 Derivative Contracts

The use of derivatives for efficient portfolio management will comply with the Regulations and the Central Bank UCITS Regulations. Please refer to "Appendix I – Investment Restrictions Applicable to the Funds under the

Regulations” in this Prospectus in relation to the Central Bank’s requirements where financial derivative instruments are used.

In addition the following provisions will be complied with:

A Fund may engage in transactions in financial derivative instruments (“FDIs”) for the purposes of efficient portfolio management provided that:

- (i) the relevant reference items or indices, consist of one or more of the following: transferable securities, money market instruments, investment funds, deposits, financial indices, interest rates, foreign exchange rates or currencies; and
- (ii) the FDIs do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure); and
- (iii) the FDIs do not cause the Fund to diverge from its investment objectives.

FDI will be dealt on a permitted market as set out in Appendix II. However, the Manager on behalf of a Fund may use OTC FDI provided that:

- (i) the counterparty is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.
- (ii) in the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Manager shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.
- (iii) in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP); and
- (iv) risk exposure to the OTC FDI counterparty does not exceed the limits set out in the Regulations.

The Manager may net derivative positions with the same counterparty, provided that the Manager on behalf of a Fund is able to legally enforce netting arrangements with the counterparty. Risk exposure to an OTC FDI counterparty may be reduced where the counterparty will provide a Fund with collateral.

Collateral (if any) received by a Fund under the terms of a financial derivative instrument will at all times meet with the requirements relating to collateral outlined in the Central Bank UCITS Regulations, as detailed below at Section 3.7.1. below titled “Collateral – received by the UCITS”.

The use of derivative contracts may expose a Fund to the risks disclosed under the heading “Risk Factors” in this Prospectus.

3.7 Collateral Policy

In the context of efficient portfolio management techniques and/or the use of FDI for hedging or investment

purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the Company's collateral policy outlined below.

3.7.1 Collateral – received by the UCITS

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Principal Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process.

A Fund receiving collateral for at least 30% of its assets, the Company should have: (i) an appropriate stress testing policy in place in accordance with the requirements of the Central Bank UCITS Regulations; and (ii) that regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

- (a) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (b) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (c) Reporting frequency and limit/loss tolerance threshold/s; and
- (d) Mitigation actions to reduce loss including haircut policy and gap risk protection.

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

All assets received by a Fund as a result of engaging in efficient portfolio management, including but not limited to through repurchase/reverse repurchase agreements and securities lending, shall also be considered as collateral and must comply with the terms of the Company's collateral policy.

3.7.1.1 Collateral

Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank UCITS Regulations in respect of the following elements:

- (i) Liquidity. Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Regulation 74 of the Regulations.
- (ii) Valuation. Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in

place.

- (iii) Issuer credit quality. Collateral received will be of high quality. The Manager shall ensure that:
 - (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and
 - (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.
- (iv) Correlation. Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
- (v) Diversification (asset concentration). Diversification (asset concentration): Collateral will 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 will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement (subject to such derogation being permitted by the Central Bank and any additional requirements imposed by the Central Bank), a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Appendix 1 – "Investment Restrictions Applicable to the Funds under the Regulations" of this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value.
- (vi) Immediately available. Collateral received will be capable of being fully enforced by the Company on behalf of a Fund at any time without reference to or approval from the counterparty.
- (vii) Safe-keeping: Collateral received on a title transfer basis should be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.
- (viii) Haircuts: The Principal Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Principal Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the

Principal Investment Manager on an ongoing basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Principal Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions or to refrain from applying any haircut, to a certain class of assets other than the guideline levels must be outlined in writing, documenting the rationale for the acceptance.

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

3.7.1.2 Cash collateral

Cash collateral may not be invested other than in one or more of the following:

- (i) deposits with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations;
- (ii) high-quality government bonds;
- (iii) reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations and the Company on behalf of the Fund is able to recall at any time the full amount of cash on an accrued basis; or
- (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above in Section 3.7.1.1(v). Cash collateral may not be placed on deposit with the relevant counterparty or with any entity that is related or connected to the relevant counterparty. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of this Prospectus entitled “Risk Factors; Reinvestment of Cash Collateral Risk” for more details.

3.7.2 Collateral – posted by the UCITS

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

3.8 Hedged Classes – Currency Hedged Classes

Classes will be identified as currency hedged Classes in the Supplement for the Fund in which such Class is issued.

Currency Hedged Classes

The Company may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. This involves a Class designated in a currency other than the Base Currency being hedged against exchange rate fluctuation risks between the designated currency of the

Class and the Base Currency.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es). The gains/losses on, and the costs of, the relevant hedging transactions will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one class may impact negatively on the Net Asset Value of another Class.

Where the Principal Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the hedged currency share class and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level which review will also incorporate a procedure to ensure that any position that is materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that investors in that Class will not benefit if, in the case of currency hedging, the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated. The Principal Investment Manager shall not combine or offset currency exposures of different Classes and the Principal Investment Manager shall not allocate currency exposures of assets of the Fund to separate Classes.

THERE IS NO ASSURANCE THAT THE PRINCIPAL INVESTMENT MANAGER WILL BE SUCCESSFUL IN LIMITING THE CURRENCY EXCHANGE RISK ASSOCIATED WITH INVESTMENTS IN CURRENCY HEDGED CLASSES OF SHARES AND SUCH HEDGING MAY RESULT IN ADDITIONAL LOSSES TO SHAREHOLDERS HOLDING SUCH SHARES. IF THE NET ASSET VALUE OF A FUND FALLS BELOW USD TEN MILLION (\$10,000,000) OR ANY OTHER LEVEL WHEREBY THE PRINCIPAL INVESTMENT MANAGER, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER OR IN ACCORDANCE WITH ITS POLICIES AND PROCEDURES, THE PRINCIPAL INVESTMENT MANAGER MAY CEASE SUCH HEDGING AND SUCH SHARE CLASSES WILL BE SUBJECT TO THE FULL UNHEDGED CURRENCY EXCHANGE RISKS.

Subject to and in accordance with the Central Bank UCITS Regulations, any financial instruments used to implement interest rate hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be accrued and attributable solely to investors in the relevant hedged Class(es). The benefits and costs of interest rate hedging at share class level shall be accrued and attributable solely to investors in the relevant hedged Class. However, investors should note that there is no segregation of liability between Classes. Although the costs, gains and losses of the interest rate hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one class may impact negatively on the Net Asset Value of another Class.

3.9 Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Articles empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments.

Any dividends paid which are not claimed or collected within six years from the date of declaration shall be forfeited and revert to and form part of the assets of the relevant Fund.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form in the currency of denomination of the relevant Class of Shares, at the expense of the payee and will be paid within four Months of the date the Directors declared the dividend.

Any dividends payable to Shareholders will normally be paid in the denominated currency of the relevant Class. If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction will be arranged by the Administrator (at its discretion) at prevailing exchange rates on behalf of and for the account of, and the risk and expense of, the Shareholder.

Pending payment to the relevant Shareholder, distribution payments will be held in a Cash Account and will be treated as an asset of the relevant Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the relevant Fund. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Fund Assets Held in Cash Accounts".

This section should be read in conjunction with the Dividend Policy section in the relevant Supplement where appropriate.

3.10 Publication of Net Asset Value per Share and Publication of Holdings

Except where the determination of the Net Asset Value has been suspended in circumstances described below, it is intended that the Net Asset Value per Share for each Class shall be published on a website as disclosed in the Supplement for the relevant Fund and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share for each Class may be obtained from the office of the Administrator during normal business hours in Ireland.

In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates.

4. RISK FACTORS

4.1 General

All financial investments involve an element of risk to both income and capital.

There are risks associated with investment in the Company and in the Shares of each Fund.

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks from time to time.

Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or a Fund or the suitability for you of investing in the Company or a Fund, you should consult your stockbroker or other independent financial adviser.

As the price of Shares in each Fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on his investment. A typical investor will be seeking to achieve a return on his investment in the long term. As target investor profile may also be dependent on specific elements relating to a particular Fund, further details in relation to the profile of a typical investor may be set out in the Supplement for the relevant Fund.

Past performance of the Company or any Fund is not a guarantee of and should not be relied upon as an indicator of future performance.

The possible imposition of a Repurchase Charge, and the difference at any one time between the sale and repurchase price of shares in a Fund, means that an investment in shares of any Fund should be viewed as a long term investment.

4.2 Investment Risks

4.2.1 **General Investment Risk**

The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur.

There can be no assurance that a Fund will achieve its investment objective. The value of Shares may rise or fall, as the capital value of the securities and instruments in which a Fund invests may fluctuate. The investment income of each Fund is based on the income earned on the securities and instruments it holds, less expenses incurred. Therefore, the Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.

4.2.2 Index Risk

The level of a reference index to which a Fund can have indirect exposure can fall as well as rise.

There is no assurance that the underlying index to which the Fund is indirectly exposed via an FDI will continue to be calculated and published on the basis described in this Prospectus, or at all, or that it will not be amended significantly. Any change to the index may adversely affect the value of the Shares. The past performance of an index is not necessarily a guide to its future performance.

An index sponsor generally reserves the right to review, modify and amend the index or strategy description, components, formula, calculation and publication procedures as further particularised in the index rules; and take any such actions that it believes necessary, appropriate or beneficial, in its sole discretion, in order to preserve or enhance the ability of an index to achieve its objectives. The selection of the component indices, strategies assets or securities of an index is made in accordance with the relevant index or strategy composition rules and eligibility criteria and not by reference to any performance criteria or performance outlook. Accordingly, the composition of an index is not designed to follow recommendations or research reports issued by an index sponsor, any of their affiliates or any other person. An index sponsor has no obligation to take the needs of the relevant Fund or the Shareholders into consideration in determining, composing or calculating the value of the index to which a Fund has indirect exposure. Any change to the index or strategy rules may adversely affect the value of the Shares of the Fund.

4.2.3 Value of the Index and the Fund Risk

The value of an index will be determined by reference to the cumulative net gains or losses (if any) of the investment positions comprised in the index. Therefore the value of the index may vary significantly over time and may go down as well as up.

In addition, although the Fund intends to provide investors with exposure to the performance of the index, the value of the index may differ to a certain extent from the Net Asset Value per Share due to various factors such as the costs incurred in relation to the total return swaps entered into by the Fund to gain such exposure, fees charged by the Fund, differences in currency values and costs associated with hedged or unhedged share classes.

4.2.4 Index Change Risk

The index manager may from time to time modify the index. By way of non-limiting example, it may incorporate different features or characteristics such as the use of different market sectors, weights, contracts, or other underlying assets, or different methods of calculation.

4.2.5 Past Performance Risk

The past investment performance of the Principal Investment Manager, the Portfolio Manager of a Fund, the index, the index sponsor, and any of the principals of the Principal Investment Manager or Portfolio Manager and/or any entities with which they have been associated, should not be construed as an indication of the future performance of an index. The index should be evaluated on the basis that there can be no assurance that the Principal Investment Manager's or Portfolio Manager's assessments of the short-term or long-term prospects of investments will prove accurate.

4.2.6 Dependence on the Index Manager Risk

The performance of an index is largely dependent upon the index manager's skill as an index manager and there can be no assurance that the index manager or the individuals employed by the index manager will remain able to manage the index or that the management activities will be successful in the future. In such event, no assurance can be given that a replacement index manager of similar experience and credibility will be found or as to the length of time the search for a replacement could take.

An index utilises certain strategies which depend upon the reliability and accuracy of sophisticated quantitative models. To the extent such models (or the assumptions underlying them) do not prove correct, the investments comprising the index may not perform as anticipated, which could result in substantial losses.

As the index is systematic in nature, system errors may occur from time to time. In addition, due to the speed and volume of transactions entered into, occasionally weightings will be calculated, which, with the benefit of hindsight, were erroneous. In this event, the index constituent weightings will not be restated.

4.2.7 Index Embedded Leverage Risk

An index may reflect the use of leverage. As a result, a relatively small price movement in a component may result in immediate and substantial gains or losses for the Fund. While leverage presents opportunities for increasing total return, it may potentially increase losses. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial loss, which would be greater than if leverage was not used. These factors will be reflected in the value of the index.

4.2.8 No Operating History for the Index Risk

The index may have only recently been organised. Therefore, as of the date of the relevant Supplement, potential investors do not have any operating history to use in evaluating the Fund and the index and the probability of success and whether to invest in the Fund. Even if there was an operating history of the relevant Fund and the index, potential investors are reminded that past results are not necessarily indicative of future performance.

4.2.9 Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

4.2.10 Changes in Interest Rates Risk

The value of Shares may be affected by substantial adverse movements in interest rates.

4.2.11 Currency Risk and Interest Rate Risk

Currency Exchange Rates: 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 of Assets/Base Currency: Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Principal Investment Manager may (but is not obliged to) seek to mitigate this exchange rate risk by using FDI. No assurance, however, can be given that such mitigation will be successful.

Base Currency/Denominated Currency of Classes: Classes of Shares in a Fund may be denominated in currencies other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the Class is hedged. No assurance, however, can be given that such mitigation will be successful. Investors' attention is drawn to the section of this Prospectus entitled "Hedged Classes – Currency Hedged Classes" for further information. Where the Class is unhedged a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates and the value of the Share expressed in the unhedged Class will be subject to exchange rate risk in relation to the Base Currency.

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

4.2.12 Derivatives Risk

General: Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also,

suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

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

Trading is Speculative and Volatile: Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund may trade. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates, and to utilise appropriate strategies to maximise returns to the Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the "over-the-counter"/ "OTC" markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on exchanges. In addition, many of the protections afforded to participants on some exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are generally not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than an exchange, and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Credit Risk, Counterparty and Settlement Risk: Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income

and incur costs associated with asserting its rights and may also bear the risk of settlement default. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Correlation Risk: The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

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

OTC Markets Risk: Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

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

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

Contingent Liability Transactions: Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures, contracts for differences or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

4.2.13 Emerging Markets Risk

Where a Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk: the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Custody Risk: depositaries or custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. Such markets currently include but are not limited to Argentina, Bahrain, Bangladesh, Botswana, Brazil, Bulgaria, Chile, China, Colombia, Egypt, India, Indonesia, Israel, Jordan, Kazakhstan, Lebanon, Malaysia, Morocco, Pakistan, Peru, Romania, South Africa, South Korea, Sri Lanka, Taiwan (Republic of China), Thailand, Tunisia, Turkey and Venezuela. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Legal: the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

4.2.14 Efficient Portfolio Management Risk

The Company on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "**Derivatives Risk**" above, will be equally relevant when employing such efficient portfolio management techniques. In addition to the sub-section entitled "*General*", particular attention is drawn to the sub-sections entitled "*Credit Risk and Counterparty Risk*" and "*Collateral Risk*". Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section 5.8 "*Conflicts of Interest*" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

4.2.15 Repurchase Agreements Risk

A Fund may enter into repurchase arrangements for the purposes of efficient portfolio management. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

4.2.16 Exchange Control and Repatriation Risk

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

4.2.17 Investing in Fixed Income Securities Risk

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

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 attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling 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 debt

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.

4.2.18 Leverage Risk

A Fund may engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

4.2.19 Liquidity Risk

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

4.2.20 Market Capitalisation Risk

Certain Funds may invest in the securities of small-to-medium-sized (by market capitalisation) companies, or FDI related to such securities. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets, limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies; and key-man management risk.

4.2.21 No Secondary Market Risk

It is not anticipated that there will be an active secondary market for the Shares, and it is not expected that such a market will develop. Subject to certain conditions outlined herein, including when repurchases or the registration of transfers of Shares are suspended, Shareholders will, however, be able to realise their investment in a Fund by redeeming their Shares or by a transfer to an investor who is an eligible transferee.

4.2.22 Recent Developments in Financial Markets Risk

Recent developments in the global financial markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty. In light of such recent market turmoil and the overall weakening of the financial services industry, the Company, the Principal Investment Manager and other financial institutions' financial condition may be adversely affected and they may become subject to legal, regulatory, reputational and other

unforeseen risks that could have a material adverse effect on the Company's business and operations.

4.2.23 Reinvestment of Cash Collateral Risk

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

4.2.24 Repurchase Risk

Large repurchases of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Fund.

4.2.25 Securities Lending Risk

There are risks associated with a Fund engaging in securities lending. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund may suffer losses as a result.

4.2.26 Sovereign Debt Risk

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to a range of factors that may include: 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; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, a Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Fund's ability to obtain recourse may be limited. Historically, certain issuers of the government debt securities in which a Fund may invest have experienced substantial difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

4.2.27 OTC Counterparty Rating Downgrade Risk

The Company will enter into OTC transactions only with those counterparties that it believes to be sufficiently creditworthy. In addition, pursuant to Irish regulatory requirements, the Fund may be required to refrain from entering into transactions which involve collateral arrangements with OTC counterparties who do not meet minimum credit rating criteria set by the Central Bank.

If an OTC counterparty engaged by the Company, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. A rating downgrade below the minimum regulatory levels set by the Central Bank could require the relevant Fund to refrain from entering into transactions with such counterparty.

The Principal Investment Manager shall endeavour to monitor the rating of all OTC counterparties currently engaged by the Company, in respect of a Fund, on an ongoing basis to ensure such minimum credit ratings are maintained and that any appropriate and necessary steps are taken in the event of any counterparty being subject to a credit rating downgrade. However, it is possible that such counterparties could be subject to a credit rating downgrade in circumstances where this is not notified to the relevant Fund or identified by the Principal Investment Manager in which case the relevant Fund may be in technical breach of the regulatory requirements regarding eligible OTC counterparties. Any such breaches will be notified to the Central Bank immediately. This regulatory risk is in addition to the commercial risk associated with continuing to engage (and possibly have exposure to) an OTC counterparty with a lower credit rating.

In addition, if the Principal Investment Manager is required to take steps to exit positions with an OTC counterparty subject to a credit rating downgrade, due to regulatory requirements or otherwise, this may result in positions being terminated on unfavourable terms or in unfavourable market conditions with the consequence of the relevant Fund suffering substantial losses.

Regardless of the measures the Company, in respect of a Fund, may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

4.2.28 Investment in CIS Risk

A Fund may invest in one or more CIS including schemes managed by the Principal Investment Manager or its affiliates. As a shareholder of another CIS, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including investment management and/or other fees. These fees would be in addition to the platform and investment management fees and other expenses which a Fund bears directly in connection with its own operations.

Underlying funds may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the Regulations. Further, each underlying fund may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such underlying fund used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such underlying fund (further details on the calculation of the Net Asset Value are set out under the heading "Valuation of Assets").

At various times, the markets for securities purchased or sold by the underlying funds may be "thin" or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. This may indirectly impact upon the Net Asset Value of the relevant Fund.

The underlying funds selected by the Principal Investment Manager may be leveraged. This includes the use of borrowed funds and investments in options, such as puts and calls, regulated futures contracts and warrants. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

To the extent that the relevant Fund is invested in collective investment schemes, the success of the relevant Fund shall depend upon the ability of the underlying funds to develop and implement investment strategies that achieve the relevant Funds' investment objective. Subjective decisions made by the underlying funds may cause the relevant

Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the underlying funds, but also on the ability of the Principal Investment Manager to select and allocate the Funds' assets among such underlying funds effectively on an ongoing basis. There can be no assurance that the allocations made by the Principal Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which underlying funds are not changed.

4.2.29 Investing in Russia Risk

Political and Social Risks: Since 1985, Russia has been undergoing a substantial political transformation from a centrally controlled command economy under communist rule to a pluralist market-oriented democracy. A significant number of changes were undertaken during these years but there is still no assurance that the political and economic reforms necessary to complete such a transformation will continue or will be successful.

Russia is a federation composed of republics, regions, areas, cities of federal importance, autonomous districts and one autonomous region. The delineation of authority among the constituent entities of the Russian Federation and federal governmental authorities is subject to change from time to time. This process exists alongside the structure of Presidential representatives in the regions. The lack of consensus between local and regional authorities and the federal governmental authorities often result in the enactment of conflicting legislation at various levels, and may result in political instability and legal uncertainty. It may lead to negative economic effects on a Fund, which could have a material adverse effect on its business, financial conditions or ability to fulfil its investment objective.

In addition, ethnic, religious, and other social divisions periodically give rise to tensions and, in certain cases armed conflicts. In Chechnya, Russian armed forces have conducted anti-terrorist operations for a number of years, and some of them still remain there to keep law and order. Any escalation of violence may entail grave political consequences, which may adversely impact the investment climate in the Russian Federation.

Economic Risks: Simultaneously with the enactment of political reforms, the Russian Government has been attempting to implement policies of economic reform and stabilisation. These policies have involved liberalising prices, reducing defence expenditures and subsidies, privatising state-owned enterprises, reforming the tax and bankruptcy systems and introducing legal structures designed to facilitate private, market-based activities, foreign trade and investment.

The Russian economy has been subject to abrupt downturns. The events and aftermath of 17 August 1998 (the date of the Russian government's default on its short-term Rouble denominated treasury bills and other Rouble-denominated securities, the abandonment by the Central Bank of Russia of its efforts to maintain the Rouble/US dollar rate within the Rouble currency band and the temporary moratorium on certain hard-currency payments to foreign counterparties) led to a severe devaluation of the Rouble, a sharp increase in the rate of inflation, a significant decrease in the credibility of the country's banking system with Western financial institutions, significant defaults on hard currency obligations, a significant decline in the prices of Russian debt and equity securities and an inability to raise funds on international capital markets. While the condition of the Russian economy has improved in a number of respects since 1998, there can be no assurance that this improvement will continue or that it will not be reversed.

The Rouble is not convertible outside Russia. A market exists within Russia for the conversion of Roubles into other currencies, but it is limited in size and is subject to rules limiting the purposes for which conversion may be effected. There can be no assurance that such a market will continue indefinitely.

Legal Risks: Risks associated with the Russian legal system include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws,

Presidential decrees and Government and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards.

There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

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

Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the Share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

4.2.30 Fund Assets Held in Cash Accounts

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received and are held in a Cash Account, any such investor shall rank as a general creditor of the relevant Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as an unsecured creditor of the relevant Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

The Directors have power under the Articles to compulsorily repurchase and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation. Where an investor fails to pay subscription proceeds within the relevant settlement period the Company may charge the applicant for any expense incurred by it or the Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In circumstances where an investors fails to pay subscription proceeds within the relevant settlement period, there is a risk that the Company may not be able to recover such costs from such investor and such loss and any relevant credit charges may have to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

4.3 Accounting, Legal, Operational, Valuation, Tax and Cyber Security Risk

4.3.1 Accounting, Auditing and Financial Reporting Standards Risk

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable in the European Union.

4.3.2 Dependence on Key Personnel Risk

The investment performance of the Funds will be dependent on the services of certain key employees of the Principal Investment Manager and its appointees. While contingency measures may be put in place, in the event of the death, incapacity or departure of any of these individuals, the performance of the Funds may be adversely affected.

4.3.3 Financial Markets and Regulatory Change Risk

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Company's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Company. The Company and the Principal Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions. Two examples in particular are (1) The European Union (Short Selling) Regulations 2012 (SI No. 340/2012) implementing the Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012, on short selling and certain aspects of credit default swaps (the "SSR"). The SSR aims to address certain systemic risk concerns with naked or uncovered short selling by providing for, amongst other things, enhanced transparency relating to significant net short positions in specific financial instruments. Please refer to the section entitled "Short Selling Risk" in this Prospectus for further information. The Dodd-Frank Act contains a range of measures designed to address systemic risk in the financial services sector and will significantly increase US regulation of investment funds and managers of investment funds. These and other significant changes in global financial regulation may present the Company with significant challenges and could result in losses to the Company.

4.3.4 Principal Investment Manager Valuation Risk

The Company and the Administrator may consult the Principal Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Principal Investment Manager in determining the valuation price of each Fund's investments and the Principal Investment Manager's other duties and responsibilities in relation to the Funds (particularly as the Principal Investment Manager's fees may increase as the value of assets increases), the Principal Investment Manager has in place pricing procedures which follows industry standard procedures for valuing unlisted investments.

4.3.5 Limited Operating History Risk

The Company is a recently-formed entity so has limited prior operating history. The past performance of any investments or investment funds managed by the Principal Investment Manager or any of its affiliates cannot be construed as any indication of the future results of an investment in the Company or any of the Funds.

4.3.6 Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the Company or the relevant Fund (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Company or the relevant Fund and (b) repurchase monies payable by such intermediate entity to the relevant Shareholder.

4.3.7 Segregated Liability Risk

The Company is an umbrella company with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

4.3.8 Valuation Risk

A Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued at their probable realisation value estimated with care and good faith by the Directors or a competent person, firm or corporation (including the Principal Investment Manager) selected by the Directors and approved for the purpose by the Depositary. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or “close-out” prices of such securities.

4.3.9 Tax Risks

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Company, capital gains within the Company or a Fund, whether or not realised, income received or accrued or deemed received within a Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect the Company’s or a Fund’s ability to achieve its investment objective, the value of the Company or the Fund’s investments, the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company or Fund will endure indefinitely. Prospective investors and Shareholders should consult their tax advisors with respect to their particular tax situations and the tax consequences of an investment in the Company or a particular Fund.

Finally, if the Company or any Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company or Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption

charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or Fund indemnified against any loss arising to the Company or Fund by reason of the Company or Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company or any particular Fund. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

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

Under the IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The attention of Shareholders and potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the section of this Prospectus entitled "Taxation".

4.3.11 Short Selling Risk

Although the Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of FDIs. A short sale means any sale of a security which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the security for delivery at settlement. The seller sells the borrowed or agreed to be borrowed securities in anticipation of a decline in price of the relevant security. The benefit to the seller where the value of the security declines is the difference between the price at which the security is sold and the cost of repurchasing the borrowed security in order to return it to the person from whom it was borrowed. A synthetic short position allows a fund to achieve a similar economic outcome without short selling the physical securities.

Synthetic short selling may be achieved through the use of a variety of FDIs including contracts for differences, futures

and options. Please refer to the section 'Derivative Risk' for further details in relation to the risks attached to trading each of these FDIs.

Short Selling Regulations

Pursuant to the European Union Short Selling Regulations 2012 (SI No. 340/2012) implementing the Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012, on short selling of certain aspects of credit default swaps (the "SSR"), information on net short positions, in shares admitted to trading on a trading venue in the EU (except where the principal trading venue of that instrument is outside the EU) or sovereign debt issued by a Member State or the EU, is required to be notified to the relevant competent authority as prescribed in the SSR and the delegated regulations adopted by the European Commission to supplement the SSR. In brief, under the SSR, a short position may be generated either by the short selling of physical shares or sovereign debt or by entering into a transaction relating to a financial instrument, other than shares or sovereign debt, where the effect is to confer a financial advantage on the person entering in to the transaction in the event of a decrease in the price or value of the relevant share or sovereign debt instrument. The term 'financial instrument' is defined by reference to Section C of Annex I to Directive 2004/39/EC ("MiFID") and includes transferable securities, money market instruments, units in collective investment schemes and a broad range of derivatives referencing various underlying investments. Accordingly, the SSR notification requirements cover net short positions created by the use of FDIs such as options, futures, index-related instruments, contracts for differences and spread bets relating to shares or sovereign debt.

The SSR and the delegated regulations set out the deadlines by which notifications of net short positions must be made to the relevant competent authority and the thresholds at which a notification requirement is triggered. The thresholds, in the case of shares, are set by reference to the value of the short position relative to the issued share capital of the issuer and, in the case of sovereign debt, by reference to the total amount of outstanding issued sovereign debt. Depending on the value of the short position, notifications may constitute private notifications to the relevant competent authority or public disclosure where information on net short positions notified will be available to the public.

In order to comply with the SSR, where a Fund is engaging in synthetic shorting of shares or sovereign debt, the Company must be aware of the notification and disclosure obligations under the SSR. Failure to adhere to the notification and disclosure requirements under the SSR could result in losses to the Company.

Compliance with the SSR and the delegated regulations may represent a significant increase in the administrative burden on the Company in respect of Funds impacted by the SSR with inevitable adverse cost implications.

4.3.11 Risks Relating to the Portfolio Managers

Due Diligence Process for the Portfolio Managers: Due to the fact that there will only be a limited number of Portfolio Managers who are willing to so participate on the platform, there are likely to be qualified third-party investment managers (perhaps with superior performance records or performance prospects) that will not be included in the platform. A Portfolio Manager passing the due diligence process for inclusion in the platform does not constitute a recommendation to any Shareholder by the Principal Investment Manager or any of its respective affiliates that an investment with such Portfolio Manager is suitable for such Shareholder. No assurance can be given that the Principal Investment Manager will be able to successfully onboard Portfolio Managers or will be able to adequately monitor the operations of Portfolio Managers and the Funds.

Dependence on the Portfolio Managers: The success of a Fund is significantly dependent upon the ability of the Portfolio Manager to develop and use investment techniques that effectively implement such Fund's investment strategies and thereby achieve such Fund's investment objectives. Subjective decisions made by a Portfolio Manager

may cause a Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized.

Availability of Information; Risk of Fraud: Some of the Portfolio Managers may provide the Company with very limited information with respect to their operations and performance, thereby severely limiting the Principal Investment Manager's ability to initially independently verify any representations made by the Portfolio Managers or the investment strategies being employed by the Portfolio Managers on behalf of their existing client. This may result in significant losses to the relevant Fund based on investment strategies and positions employed by the relevant Portfolio Manager or other actions of which the Company has limited or no knowledge. While the Principal Investment Manager will seek to obtain information on a continuing basis regarding the operations of the Fund and each Fund will generally have the ability to monitor investments made by the related Portfolio Manager on behalf of such Fund, no assurance can be given that a Portfolio Manager will not engage in fraud. Recent events have highlighted the possibility that advisers to private funds may act in a manner so as to defraud investors. While the Principal Investment Manager will seek to perform all appropriate due diligence on each Portfolio Manager, it is impossible to predict whether any Portfolio Manager will engage in fraudulent behavior or otherwise act to the detriment of a Fund.

Furthermore, the information contained in the Supplement prepared for each Fund will largely be based on information provided by the Portfolio Manager of the Fund. While the Principal Investment Manager will seek to perform all appropriate due diligence on each Portfolio Manager to verify the accuracy of such information, no assurance can be given that a Portfolio Manager will provide the Principal Investment Manager with accurate information or that the Principal Investment Manager will be able to determine whether such information is, in fact, accurate.

Retention and Motivation of Key Employees: The performance of a Fund is largely dependent on the talents and efforts of highly-skilled individuals employed by its Portfolio Manager. Competition in the financial services industry for qualified employees is intense. A Portfolio Manager's continued ability to effectively manage the funds of its Fund depends on the ability of such Portfolio Manager to attract, retain and motivate its principals and employees. While turnover is expected in the industry, Shareholders should consider the effect of past and future turnover on the performance of a Fund.

Competition: Certain markets in which a Fund invests are extremely competitive for attractive investment opportunities. Thus, a Portfolio Manager might not be able to identify or successfully pursue attractive investment opportunities in such environments, and, as a result, there may be reduced expected investment returns. For example, a portion of a Fund's business may be dependent on the new issue market, which will be influenced by the volume of available and suitable new issues as well as the Portfolio Manager's ability to receive a sufficient allocation of such new issues. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to the Funds in obtaining suitable investments. Any such increased competition may have a material adverse effect on the Fund.

Incentive Fees to Portfolio Managers: The Portfolio Managers are expected to receive compensation based upon the appreciation of a Fund's assets. These performance compensation arrangements may create an incentive for the Portfolio Managers to make investments that are riskier or more speculative than would be the case if such compensation was not paid. In addition, since the performance compensation may be calculated on a basis that includes unrealized appreciation of a Fund's NAV, such compensation may be greater than if it were based solely on realized gains.

4.3.12 Cyber Security Risk

The Company, the Manager and their service providers (including the Principal Investment Manager, the Administrator, the Depositary, any Portfolio Managers, any investment advisors and any distributors) ("Affected Persons") may be 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 Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the Fund; 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 a Fund invests, counterparties with which a 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.

4.4 Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

5. MANAGEMENT OF THE COMPANY

5.1 General

The Directors control the affairs of the Company and are responsible for the formulation of investment objectives and policies of each Fund. The Directors have delegated certain of their duties to the Manager, the Administrator and the Principal Investment Manager and have appointed the Depositary.

5.2 Directors

The Directors, all of whom are non-executive directors of the Company, are:

Patrick Palffy (Nationality: French - French resident)

Mr. Palffy is the Chief Operating Officer for Alternative Investments of Union Bancaire Privée, UBP SA. Previously, Mr. Palffy was the Chief Operating Officer – Europe for Nexar Capital Group, which he joined in June 2009. From 2002 until joining Nexar Capital, he worked for SG Asset Management in Paris as Head of Hedge Funds Solutions and Engineering, where he was responsible for the financial and regulatory engineering of all developed vehicles and solutions. He was a member of the Board of Directors of SGAM Ireland and served as a representative of the entity to the regulators. Prior to this, he spent three years as Head of Business Analysis and Information Systems at the Risk and Economic Capital Department of the Risk Division of Société Générale where he developed counterparts and transactions rating tools. From 1992 to 1999, Mr. Palffy held a number of positions in the Investment Banking Division of Société Générale; in particular, he worked as a business analyst on risk management limits for banks and financial institutions and on financial instruments modeling. Mr. Palffy holds a Master's Degree in Sciences & Technology with a focus on Information System and a Postgraduate Degree in Marketing from the University of Paris XII.

Rémy Portes (Nationality: French - French resident)

Mr. Portes is Head of Alternative Product Development of Union Bancaire Privée, UBP SA. Previously, Mr. Portes was Nexar Capital Group's Head of Hedge Fund Solutions and Engineering of which he was a partner of the since its inception. Prior to joining Nexar, Mr. Portes was Deputy Head of Hedge Funds Solutions and Engineering for Société Générale Asset Management ("SG AM") in Paris since 2005. In that role, Mr. Portes participated in the development of financial and regulatory innovations and set up numerous investment vehicles under different regulations. From 2002 to 2004, Mr. Portes was Deputy Head of the Business Analysis and Information Systems teams for Economic and Regulatory Capital (Basel II) in the Risk Division of SG. From 2000 to 2001, Mr. Portes was Head of the Business Analysis team for the RAROC (Risk Adjusted Return On Capital) project in the Risk Division of SG. Prior to 2000, Mr. Portes held different positions in the Risk Division of SG, including a Financial Engineer responsible for credit and counterparty risk modeling. Mr. Portes holds a Masters Degree in International Economics and a Postgraduate Degree in Finance from the University of Aix en Provence II.

Syl O'Byrne (Nationality: Irish - Irish Resident)

Mr. O'Byrne is the General Counsel at Carne Global Financial Services Limited, based in Dublin. Mr. O'Byrne specialises in asset management and mutual funds, with particular expertise in the promotion and operation of all

types of funds, including both UCITS and non-UCITS. He has over 17 years of legal experience advising funds domiciled in a range of jurisdictions, including the Cayman Islands, Channel Islands and Ireland.

Mr O'Byrne was previously General Counsel with Credit Suisse Administration Services (Ireland) Limited, managing its in-house legal and compliance team. Prior to this he was in private practise in Irish and New York law firms and also served as a manager in the legal services department with Daiwa Securities Trust & Banking Group (Europe) plc.

Mr O'Byrne has a degree in Law & History and an LLB from University College, Galway, Ireland. Mr. O'Byrne is a qualified solicitor in the Republic of Ireland and was admitted to the New York State Bar in 1997. He currently is a member of the Irish Funds Industry Association's Hedge fund Working Group.

Bryan Tiernan (Nationality: Irish - Irish Resident)

Mr. Tiernan, Irish, Irish resident, currently serves as a full time specialist independent director to a number of Irish domiciled investment funds. He has worked as an independent director and also as a senior consultant with KB Associates from July 2014 to December 2015. Mr. Tiernan has been active in the funds industry since 2001. Prior to joining KB Associates, Mr. Tiernan was Managing Director of Lyxor Asset Management (Ireland) Limited since October 2009. Mr. Tiernan has held numerous management roles and directorships within several Société Générale Asset Management and Russell Investments Companies and Funds in Ireland. Mr. Tiernan began his career with Société Générale Asset Management in 2001 as company accountant of SG/Russell Asset Management Limited and Lyxor Asset Management (Ireland) Limited (formerly SGAM (Ireland) Limited). In 2004, Mr. Tiernan became financial controller of both entities. Mr. Tiernan is a Chartered Alternative Investment Analyst (CAIA) Charter holder. He also holds a degree of Bachelor of Business Studies (Hons) from Dublin City University and is a fellow of the Association of Chartered Certified Accountants.

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

5.3 Manager

Carne Global Fund Managers (Ireland) Limited has been appointed as manager of the Company pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs.

The Manager was incorporated as a limited liability company in Ireland on 10 November 2003 with registration number 377914 and has its registered office at 2nd Floor Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. The authorised share capital of the Manager at the date of this Prospectus is €1,575,100, all of which is issued and fully paid. The Manager is part of the Carne group and the ultimate parent entity is Carne Global Financial Services Limited. The Manager was approved by the Central Bank with effect from 14 August 2007 to act as a management company for UCITS Irish authorised collective investment schemes pursuant to the Regulations. The Manager's principal business is the provision of fund management services to collective investment schemes. The Manager has delegated the performance of its discretionary investment management and distribution functions in respect of the Company and each Fund to the Principal Investment Manager and administrative functions to the Administrator.

The directors of the Manager (all of whom are non-executive directors) are:

Bill Blackwell (Nationality: American - UK resident)

Bill is the Chief Operating Officer for the Carne Group of companies and a Principal with Carne London and is an experienced operations and business manager within the international pooled fund investment management industry (privately placed or publicly offered). Bill has over 18 years of experience as a product and business manager and has launched innovative fund products and implemented highly tuned client servicing processes. Operational expertise includes board governance, product development and management, UCITS and other regulatory structures, business and product strategy, transitions, client and service provider management and negotiations, fixed income and derivatives, product design, country registration, reconciliation accounting, project management, policies and procedures, and portfolio compliance. Prior to joining Carne, Bill worked as a Vice President, Senior Manager Product Development, Global Liquidity EMEA at JPMorgan Asset Management. Previously, Bill worked within PIMCO's Fund Administration and Shareholder Servicing teams with responsibility for overseeing the operations and administration of PIMCO's international pooled fund product ranges. Bill holds a B.A. in English from Oberlin College and an MBA from University of California, Irvine.

Michael J Bishop (Nationality: British - UK resident)

Michael was with UBS Global Asset Management (UK) Ltd (1990 – 2011) holding Executive Director and then Managing Director positions and was responsible for the development and management of the UK business's range of investment funds. His areas of expertise include UK OIECs, unit trusts, unit linked funds and Irish, Cayman, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd and UBS (Irl) plc. Michael has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has also been responsible for service provider appointment and management as well as holding senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees, industry forums and consultation groups specialising in UK and international regulation, product development and taxation. Michael is a Fellow of the Chartered Association of Certified Accountants. Since retiring in 2011 he has been involved with various charities.

Yvonne Connolly (Nationality: Irish - Irish resident)

Yvonne is a Principal with Carne Dublin and has over twenty years' experience in Financial Services. Her specialist areas are corporate governance, product development and fund administration. Yvonne has assisted Investment Managers and Service Providers with various aspects of change management, operational development and efficiency. She also serves as a director for Irish Management companies. Prior to joining Carne, Yvonne worked as an independent consultant to a number of the large service providers in Dublin Prior to this she was Vice President and Head of Operational Development at State Street International Ireland (formerly Deutsche Bank). She was a member of the senior management team reporting to the CEO and a key contributor to the overall strategy and direction of the business. She was also a director of a number of investment companies. Ms. Connolly trained as a chartered accountant with KPMG specialising in corporate taxation. She is a Fellow of the Institute of Chartered Accountants. She holds a Professional Diploma in Accounting from Dublin City University and a Bachelor of Education degree from St. Patrick's College of Education Dublin.

John Skelly (Nationality: Irish - Irish resident)

Mr. Skelly is a principal consultant with Carne Global Financial Services Limited, a leading business advisor to global asset managers. He joined Carne in April 2006 and specialises in compliance, product and operations for traditional funds and hedge funds. Prior to joining Carne, he was Chief Operating Officer of Carlton Capital Partners, London from 2005 to 2006 where he was responsible for developing and running its fund of hedge fund operations. Prior to this he was General Manager of the Dublin Branch of BNP Paribas Securities Services from 2001 to 2005 where he

set up and managed the trustee and custody business for the Dublin Branch. During this period, he was a member of the Trustee Committee of the Irish Funds Industry Association. From 1999 to 2000 he was Financial Controller of Investments for Norwich Union Insurance Group (Ireland) and from 1998 to 1999 Head of Operations at Custom House Fund Management, an alternative investment/hedge fund administrator. Previous to this, Mr. Skelly was Accounting and Tax manager with Ulster Bank Investment Services Limited having trained with Deloitte in Dublin. Mr. Skelly is a Fellow of the Institute of Chartered Accountants in Ireland and holds a Bachelor of Commerce degree from University College Dublin.

Teddy Otto (Nationality: German - Irish resident)

Mr. Otto is a principal consultant with Carne Global Financial Services Limited, a leading business advisor to global asset managers. Mr. Otto specialises mainly in product development, fund establishment and risk. Before joining Carne, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, Mr. Otto acted as Head of Fund Operations, Head of Product Management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. Mr. Otto had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. Mr. Otto spent over six years at Deutsche Bank group. Prior to that, Mr. Otto was employed with Bankgesellschaft Berlin for two years. Mr Otto holds a degree in business administration from Technische Universität Berlin.

Neil Clifford (Nationality: Irish - Irish resident)

Mr. Clifford is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. Mr. Clifford has also had experience as an equity fund manager and is a qualified risk management professional. Currently, Mr Clifford is head of the risk team within Carne.

Mr. Clifford joined Carne Global Financial Services Limited in October 2014 from Irish Life Investment Managers (“ILIM”) (April 2006 – September 2014), where he was Head of Alternative Investments, overseeing an external hedge fund manager portfolio. He also supervised ILIM’s illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investee companies. He began his career with Irish Life as a sector-focused equity fund manager overseeing part of a €4 billion equity portfolio. Prior to this, Mr. Clifford was a Senior Equity Analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. Mr. Clifford has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland.

Mr. Clifford has a Bachelor of Electrical Engineering from University College Cork and a Master of Business Administration from the Smurfit School of Business, University College, Dublin. Mr. Clifford is a Chartered Alternative Investment Analyst (CAIA) and a Financial Risk Manager (FRM – Global Association of Risk Professionals).

For the purpose of this document the address of each of the Directors is the registered office of the Manager.

The company secretary of the Manager is Carne Global Financial Services Limited whose registered office is at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

5.4 Principal Investment Manager

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The Manager has appointed Union Bancaire Privée, UBP SA as principal investment manager and exclusive distributor with discretionary powers pursuant to the Principal Investment Management and Distribution Agreement. Under the terms of the Principal Investment Management and Distribution Agreement, the Principal Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Company in accordance with the investment objective and policies of each Fund and the provision of exclusive distribution services to the Company. Union Bancaire Privée, UBP SA is also the entity promoting the Company but shall have no liability in this regard.

The Principal Investment Manager is authorized and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorized in the United Kingdom by the Prudential Regulation Authority. The Principal Investment Manager is also subject to regulation by the Financial Conduct Authority and to limited regulation by the Prudential Regulation Authority, each a United Kingdom financial services regulatory body.

The Principal Investment Manager is one of the leading Swiss private banks and specialises in asset management for institutional and private clients. The Principal Investment Manager has developed and manages a range of products on the long-only as well as alternative side which respond to the aims of absolute or relative return, whilst providing an approach to risk management that is highly-focused and adapted to the clients' needs.

The Principal Investment Manager had CHF 93 billion in assets under management and almost 1300 employees as at 30 September, 2015 and is one of the best-capitalised banks in Switzerland (its Tier 1 ratio was 30.5% as at 30 June, 2015, thus well above the regulatory requirements). Its headquarters are in Geneva and it has an on-the-ground presence in most of the world's major markets.

The Principal Investment Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund to a Portfolio Manager in accordance with the requirements of the Central Bank. Where a Portfolio Manager is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the Company's periodic reports. Where a Portfolio Manager is appointed and paid directly out of the assets of a Fund, this will be set out in the supplement for the relevant Fund.

The Principal Investment Manager may also appoint non-discretionary investment advisers, in each case in accordance with the requirements of the Central Bank. Where an investment adviser is paid directly out of the assets of the relevant Fund, details of such investment adviser, including details of fees shall be set out in this Prospectus or the relevant Supplement.

Pursuant to the Principal Investment Management and Distribution Agreement, the Principal Investment Manager will assist the Manager to provide risk monitoring and operational oversight to each Fund. Subject to the provisions of this Prospectus and the Supplements and the policies and control of the Directors, the Principal Investment Manager will be responsible for:

Initial Due Diligence and On-boarding

Although the Principal Investment Manager does not allocate assets to Portfolio Managers on a discretionary basis or recommend Portfolio Managers to clients, it will perform due diligence on prospective Portfolio Managers. Initial due diligence is intended to assess the Portfolio Managers' suitability for inclusion on the platform. Primary considerations will include an assessment of the Portfolio Managers' background, operational ability to manage a UCITS fund, the suitability of the investment strategy for inclusion on the platform and in a UCITS fund, and the Portfolio Managers' compliance policies. In addition to onsite visits and due diligence performed by the Principal

Investment Manager employees, the Principal Investment Manager may also utilize the services of third-party service providers to perform background checks and due diligence on prospective Portfolio Managers.

Prior to inclusion on the platform, the Principal Investment Manager will agree with each Portfolio Manager to a set of investment guidelines within which the Portfolio Manager is expected to manage the assets of the Fund. The investment guidelines are not hard limits and the Principal Investment Manager may waive guidelines and determine the appropriate cure and remedy to breaches in its sole discretion. The Principal Investment Manager and the applicable Portfolio Manager may propose to amend the investment guidelines over time and, subject to approval by the Directors and (where required) Central Bank approval, such amended investment guidelines shall become applicable without further action by a Shareholder.

Ongoing Operations

Following satisfactory completion of initial due diligence, the Principal Investment Manager will facilitate the inclusion of the Portfolio Manager on the platform, including (i) creating the relevant Fund, (ii) entering into the Investment Management Agreement with the Portfolio Manager; (iii) entering into relevant service provider agreements, (iv) opening Fund accounts; (v) entering into or arranging for the Company to enter into the relevant counterparty agreements, (vi) monitoring and authorising cash movements, (vii) monitoring the Portfolio Manager's compliance with investment guidelines, (viii) determining the appropriate response to a breach of the investment guidelines, (ix) monitoring the Portfolio Manager's general compliance with the Investment Management Agreement, and (x) undertaking operational integration, coordination, and oversight of service providers. Such service providers include the Administrator and the Auditor.

In order to conduct its investment guidelines monitoring, the Principal Investment Manager may utilize proprietary databases and applications, as well as third-party applications, service providers, and data sources.

The Principal Investment Manager has delegated discretionary trading authority over the assets of the Funds to the various Portfolio Managers. However, the Principal Investment Manager may be required to exert discretion with respect to any number of day to day activities in certain situations. Such situations may include, among other things, waiving or amending investment guidelines, updating the valuation policy, deciding which terms to include in counterparty agreements, and even terminating a Portfolio Manager if, for example, the Portfolio Manager has engaged in an activity which under the terms of the Investment Management Agreement permit the termination of a Portfolio Manager. This is not an exhaustive description of the types of activities the Principal Investment Manager may be required to perform. The Principal Investment Manager may engage in any activity or make any advisory decision, including any not described in this Prospectus that it considers appropriate or necessary in the fulfilment of its fiduciary obligation and for the protection of its clients.

In the event the Principal Investment Manager makes a determination to terminate the Portfolio Manager's authority to manage the assets of a Fund, the Principal Investment Manager will determine the appropriate method by which the Fund's assets should be liquidated. The Principal Investment Manager may carry out the liquidation or delegate the responsibility to a third-party adviser (including, in some circumstances, the Portfolio Manager).

The Principal Investment Manager shall:

- enter into, make and perform all contracts, agreements and other undertakings as may in the reasonable opinion of the Principal Investment Manager be necessary and desirable or incidental to the pursuit of the objectives of each of the Funds and the Principal Investment Manager's obligations under the Principal Investment Management and Distribution Agreement in accordance with the rules, regulations and practices

of relevant markets;

- analyse and review on an ongoing basis the progress of all Investments for the time being held by each Fund and provide to the Manager quarterly (or at such intervals as the Manager may reasonably require) written reports which shall include information as to the method of evaluation and comparison used by the Investment Manager having regard to the investment objective and policy of the relevant Fund so as to enable the Manager to assess the performance of the Investment Manager and where applicable, details of the costs associated with the transactions or services;
- prepare such material as may reasonably be required by the Manager for inclusion in the annual or other reports of the Company whenever the Manager shall reasonably require such material;
- provide the Manager and the Administrator with all such assistance as may reasonably be required in connection with the valuation of Investments in accordance with the Articles and the requirements of the Central Bank;
- negotiate the terms of and execute agreements relating to all transactions proposed to be entered into by the Manager on behalf of the Company including without limitation all borrowing, hedging and derivatives trading arrangements;
- provide the Manager with such assistance as it may reasonably require in connection with progressing all necessary actions in connection with all necessary registrations of the Company and the Funds with governmental, regulatory authorities, listing authorities and similar agencies;
- provide the Depositary and Administrator with such information as may be reasonably required by the Depositary and Administrator to perform its obligations with respect to the Company pursuant to the Depositary Agreement/Administration Agreement; and
- In addition to the duties specifically outlined above, the Principal Investment Manager will also be obliged to carry out certain duties on the Manager's behalf in respect of the Company and in discharge of particular obligations as prescribed in the Regulations and the Central Bank UCITS Regulations and as outlined in the Business Plan, in relation to voting rights and corporate actions, best execution, order allocation, investment due diligence and/or risk management functions.

5.5 Portfolio Manager

Each Fund will generally have a single Portfolio Manager, and the Company, on behalf of each Fund, will enter into an Investment Management Agreement with the relevant Portfolio Manager and the Principal Investment Manager. Certain material terms of the relevant investment management agreement are described in the Supplement for the relevant Fund. A description of each Portfolio Manager and its key personnel are set out in the Supplements to the relevant Fund.

Each Fund will generally pay its Portfolio Manager a Portfolio Management Fee and will pay an Incentive Fee to the relevant Portfolio Manager. The Portfolio Management Fee and an Incentive Fee for the Fund will be specified in the Supplement for the relevant Fund. The Principal Investment Manager (in consultation with the Directors) may impose different fees or otherwise modify the fee arrangements of any holder of Shares in accordance with the modification of rights provisions discussed below. In addition, the Principal Investment Manager may, in its discretion, enter into an agreement with certain Shareholders to rebate all or any portion of the Portfolio Management Fee or an Incentive

Fee on a one-time or continuous basis. See also the discussion under the heading “*Conflicts of Interest*”.

As each Fund is generally formed with the specific purpose of being managed by a Portfolio Manager, in the event of a termination of the relevant Investment Management Agreement, such Fund will likely be terminated.

A Fund may be required to agree to exculpate and/or to indemnify its Portfolio Manager and associated persons pursuant to the terms of the applicable Investment Management Agreement, and the Principal Investment Manager is authorized to cause each Fund to enter into such arrangements, even if such Investment Management Agreements provide greater liability protection (exculpation) and/or more comprehensive indemnification than that provided to the Principal Investment Manager and its Affiliates. The specific terms of any such exculpation and indemnification provisions applicable to a Fund are described in the Supplement for the relevant Fund.

An Investment Management Agreement may include a provision requiring the Portfolio Manager to notify the Principal Investment Manager of any “Material Adverse Event.” While the definition of what constitutes a Material Adverse Event will be subject to negotiation between the Principal Investment Manager and each Portfolio Manager, such term is expected to generally refer to the ability of (i) the Portfolio Manager to perform its duties under the Investment Management Agreement; or (ii) any of the Portfolio Manager, its affiliates, or any of their respective directors, officers, principals, members, partners, employees and stockholders to perform its duties under the Investment Management Agreement. If the Principal Investment Manager receives notice of a Material Adverse Event, the Principal Investment Manager may determine to immediately terminate the relevant Investment Management Agreement. If an Investment Management Agreement is terminated, the Directors will designate a special Redemption Dealing Day.

With respect to certain Funds, however, the Company's and Principal Investment Manager's ability to terminate a Portfolio Manager on behalf of a Fund may be limited, including in circumstances when the relevant Portfolio Manager has breached its Investment Management Agreement with the Fund. The Investment Management Agreement of a Fund may also limit the circumstances in which the Portfolio Manager will be liable for the Portfolio Manager's (and the Portfolio Manager's related parties' and agents') actions or omissions from acting on behalf of the Fund. Additionally, a Portfolio Manager may not agree to disclose Material Adverse Events or other material information or developments regarding the Portfolio Manager's business, staff and operations. For example, the Portfolio Manager may not agree to disclose to the shareholders, the Company or the Principal Investment Manager events such as (i) the departure of the Portfolio Manager's key personnel who are responsible for managing the Fund's investments on behalf of the Portfolio Manager, (ii) material drawdowns or redemptions of the Portfolio Manager's assets under management or (iii) the commencement of an investigation, litigation or proceeding involving the Portfolio Manager, all of which could have a material and significant impact on the Portfolio Manager's ability to continue to manage a Fund's assets.

There can be no assurance, however, that the terms of each Investment Management Agreement will contain the above provisions. An Investment Management Agreement may differ, potentially materially, from what is described herein. Prior to investing in Shares of a particular Fund, prospective investors in such Fund should refer to the Supplement for such Fund for more detail on the terms of the Fund.

General

The Manager, the Principal Investment Manager and/or the Portfolio Managers (and/or their directors, partners, members, employees and related entities) may subscribe for Shares from time to time in accordance with the provisions set out in the “*Conflicts of Interest*” section below.

5.6 Administrator

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company as administrator and registrar of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's and each Fund's Net Asset Value and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

The Administrator is a company incorporated with limited liability in Ireland on 31 May 1994. Its registered office is as specified in the directory. It is an indirect, wholly-owned subsidiary of The Bank of New York Mellon Corporation.

The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

5.7 Depositary

The Company has appointed BNY Mellon Trust Company (Ireland) Ltd. as depositary of the Company pursuant to the Depositary Agreement with responsibility for acting as depositary and trustee of the assets of each Fund.

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

Biography of the Depositary

The Depositary is a private limited liability company incorporated in Ireland on 13 October 1994. Its registered office is as specified in the directory. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995 (as amended).

It is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The Bank of New York Mellon Corporation is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 30 September 2015, it had US\$28.5 trillion in assets under custody and administration and US\$1.6 trillion in assets under management. The principal activity of the Depositary is to act as depositary and trustee to collective investment schemes.

Duties of the Depositary

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions. Up-to-date information regarding the duties of the Depositary, will be made available to investors on request.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase, redemption and cancellation of Shares in the Company is carried out in accordance with relevant legislation and the Articles. The Depositary will carry out the instructions of the Company unless they conflict with the Regulations or the Articles.

In addition, the Depositary will be obliged to enquire into the conduct of the Company in each financial year and to report thereon to the Shareholders. The Depositary's report shall be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Depositary's report shall state whether in the Depositary's opinion the Company has been managed in that period:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Articles and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Articles and the Regulations.

If the Company or any of its Funds have not complied with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

Depositary Liability

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the Regulations.

Delegation and Conflicts

Under the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Directive and the Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the safekeeping services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however as noted above, 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 has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Appendix IV to this Prospectus. The use of particular sub delegates will depend on the markets in which the Company invests.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company, applicable law, and its conflicts of interest policy. Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors by the Company on request.

Any fees payable to a sub-custodian(s) shall be at normal commercial rates plus any VAT thereon and paid out of the Depositary's fee.

5.8 Paying Agents/Representatives/Sub-Distributors

Local laws or regulations in certain jurisdictions may require that the Company appoints a local Paying Agent. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and repurchase proceeds and dividends are paid. Investors who choose or are obliged under local regulations to pay/receive subscription/repurchase monies via the intermediary entity rather than directly to the Depositary or the Company bear a credit risk against that entity with respect to subscription monies and repurchase monies. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

Fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by the relevant Fund(s). Fees payable to the Paying Agents that are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund(s) attributable to the relevant Class(es), all Shareholders of which Class(es) are entitled to avail of the services of the Paying Agents.

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, repurchase or conversion of Shares, details of which will be provided by the nominee. Regard must be had to the anti-money laundering requirements set out in the section entitled "Share Dealings".

5.9 Company Secretary

The company secretary of the Company is Carne Global Financial Services Limited whose registered office is at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

5.10 Conflicts of Interest

The Company is subject to various conflicts of interest. The Manager wishes to call prospective Shareholders' particular attention to the following non-exhaustive list of certain conflicts of interest that may arise in connection with an investment in a Fund of the Company. Shareholders should note that no such list could possibly include all potential conflicts of interest that may arise and, therefore, are strongly encouraged to discuss this section and any related concerns with their investment adviser and/or other advisers prior to subscribing for Shares.

The Directors, the Principal Investment Manager, a Portfolio Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (each a "Connected Party" for these purposes, collectively the "Connected Parties") are or may be involved in other financial, investment and professional activities (for example provision of securities lending agent services) which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and

investment management services, brokerage services and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. Each of the Connected Parties will use reasonable endeavours to ensure that any conflicts which may arise will be resolved fairly.

In relation to co-investment opportunities which arise between the Funds and other clients of the Principal Investment Manager or the relevant Portfolio Manager, the Principal Investment Manager or the relevant Portfolio Manager, as appropriate, will ensure that the Funds participate fairly in such investment opportunities and that these are fairly allocated.

In particular, the Principal Investment Manager or the relevant Portfolio Manager may advise or manage other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Funds. Also, a conflict of interest may arise where the competent person valuing unlisted securities and/or OTC derivatives held by a Fund is the Principal Investment Manager or the relevant Portfolio Manager or any other Connected Party. When valuing securities owned or purchased by a Fund, the Principal Investment Manager (or any other Connected Party) will, at all times, have regard to its obligations to the Company and the Fund and will ensure that such conflicts are resolved fairly.

There is no prohibition on transactions with the Company, the Manager, the Principal Investment Manager, the Portfolio Managers, the Administrator, the Depositary or entities related to the Principal Investment Manager, the Portfolio Managers, the Administrator or the Depositary 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 in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

- (a) The value of the transaction is certified by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Directors); or
- (b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its 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 such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above. Each Connected Party will provide the Company with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Company discharging its obligation to provide the Central Bank with a statement within its annual and semi-annual reports in respect of all Connected Party transactions.

Other Clients of the Portfolio Managers

The Portfolio Managers may be subject to conflicts of interest, as set forth in the Supplements. The Portfolio Managers and their affiliates may also be actively engaged in transactions on behalf of other investment funds and accounts which involve the same FDI in which the Funds may invest. The Portfolio Managers and their affiliates may

provide investment management services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Funds and/or which may or may not follow investment programs similar to the Funds, and in which the Funds will have no interest.

The transactions and portfolio strategies of the Portfolio Managers and their affiliates used for other investment funds or accounts could conflict with the transactions and investment strategies employed by the Portfolio Managers in managing the Funds and adversely affect the prices and availability of the FDI in which the Funds invest or may seek to invest. The Portfolio Managers and their affiliates are not necessarily under any obligation to share any investment opportunity, idea or strategy with the Funds. As a result, the Portfolio Managers' other clients ("Portfolio Manager Clients") may compete with a Fund for appropriate investment opportunities. Additionally, a Portfolio Manager may manage investment funds that are predominantly owned or seeded by its affiliates, which may create an incentive for such Portfolio Manager to allocate investment opportunities to such investment funds over other investment funds it manages with similar investment objectives.

The Portfolio Managers and their personnel will devote as much time to the activities of the Funds as they deem necessary and appropriate. In general, by the terms of the Investment Management Agreement, the Portfolio Managers will not be restricted from forming additional investment funds, from entering into other trading advisory relationships or from engaging in other business activities, even if such activities may be in competition with the Funds and/or may involve substantial time and resources of the Portfolio Managers and their personnel.

Related-Party Transactions and Principal Transactions

The investment guidelines applicable to a Fund will generally prohibit its Portfolio Manager from entering into transactions in which the Portfolio Manager and/or an affiliate participates or has a significant economic interest. Such related-party transactions may be (i) "principal trades," (ii) client cross-transactions where the Portfolio Manager causes a transaction to be effected between the related Fund and another account advised by the Portfolio Manager or any of its affiliates, and (iii) "agency cross transactions" where the Portfolio Manager or any of its affiliates acts as broker for the Fund and for the other party to the transaction (such transactions, "Related-Party Transactions"). However, the Principal Investment Manager has the authority to consent to any Related-Party Transactions on behalf of the relevant Fund and its Shareholders. In relation to co-investment opportunities which arise between the Funds and other clients of the relevant Portfolio Manager, the relevant Portfolio Manager, as appropriate, will ensure that the Funds participate fairly in such investment opportunities and that these are fairly allocated.

Investment Decisions

The Portfolio Managers may give advice or take action with respect to any Portfolio Manager Clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Fund. The Portfolio Managers are subject to a conflict of interest in allocating investment opportunities among the Fund they advise and other Portfolio Manager Clients.

Trade execution by the Portfolio Managers' trading teams may present a conflict of interest when a trader is designated to trade for a Fund and other Portfolio Manager Clients. Traders who execute trades on behalf of multiple funds or accounts may have conflicting duties of loyalty, time and attention to any particular fund or account due to their responsibilities over the multiple funds and accounts. Some traders will have more discretion over trades managed for certain funds or accounts than others, and the level of discretion may offer the trader a greater incentive to focus his or her time and attention on one fund or account than others, including the Funds.

Prospective Shareholders in a Fund must refer to the Supplement for such Fund for a complete list of the conflicts of interest to which the relevant Portfolio Manager and relevant Fund are subject.

Administrator

The Administrator will be responsible for computing the Net Asset Value of each Fund, which determines the performance of the Shareholders' Shares of the Funds as well as the amount of fees the Fund will pay the Portfolio Managers.

In calculating a Fund's Net Asset Value, the Administrator may consult with the Principal Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Principal Investment Manager in determining the Net Asset Value of a Fund and the entitlement of the Principal Investment Manager to any fees which are calculated on the basis of the Net Asset Value of the relevant Fund.

Principal Investment Manager

The Principal Investment Manager (and/or their directors or members, employees, related entities and connected persons) may subscribe for Shares in a Fund from time to time. **BECAUSE THE PRINCIPAL INVESTMENT MANAGER OR ITS REPRESENTATIVES MAY BE DIRECTLY OR INDIRECTLY COMPENSATED BASED ON AN INVESTOR'S DECISION TO PURCHASE AND RETAIN THE FUND'S SHARES, THERE EXISTS A POTENTIAL CONFLICT OF INTEREST WHEN THE PRINCIPAL INVESTMENT MANAGER ADVISES AN INVESTOR TO PURCHASE OR REDEEM SHARES.**

Service Providers and Suppliers

The Principal Investment Manager is not prohibited from engaging any entity in which it has an interest to perform services for or sell supplies to any Fund. Any transaction for which payment is not specified herein is subject to the requirement that compensation therefor shall be for fair value and for compensation no higher than would be charged by an unrelated third party for such services. However, conflicts of interest would arise if any such entity failed to perform adequately its undertakings to the applicable Fund.

Gifts and Entertainment

The Principal Investment Manager's employees and/or the employees of one or more Portfolio Managers may receive gifts and forms of entertainment from service providers doing business with a Fund. The Principal Investment Manager maintains policies and procedures in accordance with acceptable industry standards to limit the currency value of gifts an employee may receive annually from such service providers, and it is generally expected that the Portfolio Manager will have in place similar policies regarding gifts and entertainment. To the extent that the Principal Investment Manager's employees and/or the employees of one or more Portfolio Managers receive a material currency value of entertainment per annum, there may be an incentive for such employees to sustain or expand the relationship with the service provider providing the gifts and entertainment. The Principal Investment Manager, the Portfolio Managers and their respective affiliates and their respective employees may also provide gifts and entertainment to people associated with investors such as pension consultants, trustees or fiduciaries. Additionally, the Principal Investment Manager, the Portfolio Managers and their respective affiliates and their respective employees may make permitted political contributions to public officials or candidates who support policies, legislation, regulations or other matters that are favorable to or supported by the Principal Investment Manager or the Portfolio Manager, including matters that may not necessarily be favorable to, or supported by, the Company or Shareholders. To the extent the Principal Investment Manager or a Portfolio Manager provides any gifts or entertainment or makes political contributions, it will need to ensure that such items are not prohibited by applicable

laws or regulations.

Placement Agent

The Company, the Manager or the Principal Investment Manager may enter into placement agent agreements with a Sub-Distributor affiliated with the Principal Investment Manager to solicit investors. Investment representatives of such a Sub-Distributor may have a conflict of interest in recommending the Shares to their clients. In this regard, employees of the Sub-Distributor may receive a significant portion of certain fees paid by the relevant Fund. Therefore, because the Sub-Distributor's employees may be directly or indirectly compensated based on an investor's decision to purchase and retain Shares in a Fund, there exists a potential conflict of interest when any such employee advises an investor to purchase or redeem Shares in such Fund. Additionally, a sub-placement agent, if any, that receives a fee in connection with an investor's purchase of Shares has a conflict of interest in advising such investor regarding its investment in the Funds.

No Independent Counsel

The Manager has not arranged for prospective investors in the Funds to be separately represented by counsel. The law firms retained by the Manager represent the Manager and the Principal Investment Manager, but not the prospective investors in the Funds.

Leverage

Subject to certain guidelines set forth in the Supplement for each Fund, and any applicable laws, the Portfolio Manager for each Fund has the ability to vary the leverage utilized in such Fund and leverage may be obtained in various forms. Since a Portfolio Manager's Incentive Fee increases as its Fund's Net Asset Value increases and leverage can be used to increase such Fund's profits and therefore its Net Asset Value, each Portfolio Manager has an incentive to increase leverage in order to increase its potential compensation from its Fund.

Other present and future activities of the Principal Investment Manager and the Portfolio Managers and their affiliates may give rise to additional conflicts of interest.

The Portfolio Managers may be subject to additional conflicts of interest. Please review the Supplements for any particular additional conflicts of interest to which a Portfolio Manager may be subject.

5.11 Principal Investment Manager Investment in Shares

The Principal Investment Manager or an associated company or key employee of the Principal Investment Manager may invest in Shares of a Fund for general investment purposes or for other reasons including so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Principal Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

5.12 Soft Commissions

The Principal Investment Manager may effect transactions with or through the agency of another person with whom the Principal Investment Manager or an entity affiliated to the Principal Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Principal Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Principal Investment

Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company. A report will be included in the Company's annual and half-yearly reports describing the Principal Investment Manager's soft commission practices.

5.13 Cash Commission Rebates and Fee Sharing

Where the Principal Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities or FDI for a Fund, the rebated commission shall be paid to the relevant Fund. The Principal Investment Manager or its delegates may be paid or reimbursed out of the assets of the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Principal Investment Manager or its delegates in this regard.

5.14 Securities Lending

A Fund may use securities lending agreements for efficient portfolio management purposes only for the relevant Fund, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The Manager shall ensure that all proceeds collected or fee income arising from such securities lending agreements, net of direct and indirect operational costs shall be returned to the relevant Fund.

5.15 Common Counsel

Dillon Eustace are Irish counsel to the Company. Dillon Eustace may also act as counsel to the Principal Investment Manager in matters not involving the Company. Consequently, certain conflicts of interest may arise. Dillon Eustace is not representing any prospective purchasers of the Shares in connection with this offering and will not be representing the Shareholders. Prospective investors and Shareholders are advised to consult their own independent counsel (and not Dillon Eustace) with respect to the legal and tax implications of an investment in the Shares. In preparing and reviewing this Prospectus, Dillon Eustace has relied on information furnished to it by the Principal Investment Manager and the Company and has not investigated or verified the accuracy and completeness of such information.

6. SHARE DEALINGS

6.1 Subscription for Shares

6.1.1 General

Shares of each Class are initially available for issue on the initial Dealing Day at the Issue Price set out in the relevant Supplement. Unless stated otherwise in the Supplement for the relevant Fund, on subsequent Dealing Days, Shares of each Class will be issued at the Net Asset Value per Share of the relevant Class on such Dealing Day.

The subscriber must initially subscribe for at least the Minimum Initial Investment Amount. Any subsequent subscription must at least equal the Minimum Additional Investment Amount (if any).

The Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days for the purchase of Shares relating to any Fund which will be open to all Shareholders, provided that all Shareholders will be notified in advance.

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be identified as hedged or unhedged as disclosed in the relevant Supplement. Where a Class is to be hedged, the Company shall employ the hedging policy as more particularly set out in the section entitled "Hedged Classes – Currency Hedged Classes" above.

6.1.2 Applications for Shares

Applications for Shares may be made through the Administrator or through the Principal Investment Manager or a duly appointed Sub-Distributor for onward transmission to the Administrator. Applications received by the Administrator or duly appointed Sub-Distributor prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day (specifically before the close of business in the relevant market that closes first on the relevant Dealing Day).

Initial applications should be made using an Application Form obtained from the Administrator which may be submitted in original form, by electronic means or by fax with the original form to follow promptly and signed upon request of the Administrator. All initial applications shall be subject to prompt transmission to the Administrator of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. In the case of initial or subsequent applications submitted by electronic means or by fax.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written or electronic instructions and in the case of bank details appropriate original documentation from the relevant Shareholder.

Any applications submitted by electronic means must be in a form and method agreed by the Directors and the Administrator.

Applications will be irrevocable unless the Directors, or a delegate, otherwise agree.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the relevant Fund, the Administrator, the Depositary, the Manager, the Principal Investment Manager, the Portfolio Manager and/or the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

Dealing is carried out on at a forward pricing basis i.e. the Net Asset Value next computed after receipt of subscription requests.

6.1.3. Subscription monies received from an investor in advance of a Dealing Day

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a Cash Account and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Fund Assets Held in Cash Accounts” above.

6.1.4 Fractions

Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price for one Share, provided however, that fractions shall not be less than 0.0001 of a Share. Subscription monies representing less than 0.0001 of a Share will be retained by the Company in order to defray administration costs.

6.1.5 Method of Payment

Subscription payments net of all bank charges should be paid by SWIFT or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors or their delegate. No interest will be paid in respect of payments received in circumstances where the application is received in advance of a Dealing Day or held over until a subsequent Dealing Day.

6.1.6 Currency of Payment

Subscription monies are payable in the denominated currency of the Share Class.

In the case of Classes that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on subscription at prevailing exchange rates. The cost and risk of converting currency will be borne by the investor. Please refer to the section of this Prospectus entitled “Risk Factors; Currency Risk and Interest Rate Risk” for more details.

6.1.7 Timing of Payment

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Payment in respect of subscription must be received in cleared funds by the Administrator on or before the Settlement Date as outlined in the Supplement for the relevant Fund.

If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant Settlement Date stated in the Supplement for the relevant Fund, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Administrator, be cancelled, or, alternatively, the Administrator shall be entitled to charge the applicant interest together with an administration fee. In addition the Directors will have the right to sell all or part of the applicant's holdings of Shares in the Fund or any other Fund of the Company in order to meet those charges.

6.1.8 Form of Shares and Confirmation of Ownership

Confirmation of each purchase of Shares will normally be sent to Shareholders within 3 Business Days of the purchase being made. Shares shall be issued in registered form only and title to Shares will be evidenced by written confirmation of entry of the investor's name on the Company's register of Shareholders and no certificates will be issued.

6.1.9 In Specie Subscriptions

The Directors may, at their discretion, accept payment for Shares in a Fund by a transfer in specie of assets, the nature of which must comply with the investment objective, policy and restrictions of the relevant Fund and the value of which shall be determined by the Directors or their delegate, in accordance with the Articles and the valuation principles governing the Company. Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements for the transfer specified by the Company, the Depositary or the Administrator. Any in specie transfer will be at the specific investor's risk and the costs of such a transfer will be borne by the specific investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction and the number of Shares to be issued will not exceed the amount that would be issued if the cash equivalent of the investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

6.1.10 Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and are set out in the Supplement for the relevant Fund. The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine at their reasonable discretion.

6.1.11 Restrictions on Subscriptions

The Directors may, in their sole discretion, reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will, subject to applicable law, be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or at the applicant's cost and risk. For the avoidance of doubt, no interest will be payable on such amount before its return to the applicant.

The Directors may, in their sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in specie, representing more than 5% of the Net Asset Value of a Fund. In such case, the Directors may postpone the application and, in consultation with the relevant investor, may require such investor to stagger the proposed application over an agreed period of time. Any applicable Preliminary Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under “Suspension of Calculation of Net Asset Value” below.

6.1.12 Ownership Restrictions

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

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

6.1.13 Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing may require a detailed verification of the investor’s identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship in order to comply with Irish law anti-money laundering obligations. Politically exposed persons (“PEPs”), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as original copies of evidence of his/her address, i.e. utility bill or bank statement, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), a certified copy of the corporate investor’s authorised signatory list, the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where, for example, the application is made through a recognised intermediary located in a jurisdiction recognised by Ireland as having equivalent anti-money laundering protections.

The Administrator is regulated by the Central Bank of Ireland, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator may require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The Administrator reserves the right to request such information as is necessary to verify the identity

of an applicant and where applicable, the beneficial owner. The subscriber or Shareholder should note that the Administrator, in accordance with their anti-money laundering (“AML”) procedures reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Administrator's AML procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the Company as soon as professional discretion allows or as otherwise permitted by law.

None of the Company, the Directors, the Principal Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances.

6.1.14 Data Protection

Prospective investors should note that by completing the Application Form they are providing to the Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company and its delegates and agents. By signing the application form, investors acknowledge that they are providing their consent to the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- (a) To manage and administer the investor’s holding in the Company and any related accounts on an on-going basis;
- (b) For any other specific purposes where the investor has given specific consent;
- (c) To carry out statistical analysis and market research;
- (d) To comply with legal and regulatory obligations applicable to the investor and the Company;
- (e) For disclosure or transfer whether in Ireland or countries outside Ireland including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above.
- (f) For other legitimate business interests of the Company.

Pursuant to Data Protection Legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

The Company is a Data Controller within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

Investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

By signing the application form, prospective investors consent to the recording of telephone calls made to and received from investors by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

6.2 Repurchase of Shares

6.2.1 General

Shareholders may redeem their Shares on a Dealing Day at the Repurchase Price which shall be the Net Asset Value per Share, less Repurchase Charge, if any and any applicable duties and charges (save during any period when the calculation of the Net Asset Value is suspended). Please see the section entitled "Suspension of Calculation of NAV" herein for further information in this regard.

6.2.2 Repurchase Requests

Requests for the repurchase of Shares should be made to the Administrator on behalf of the Company and may be submitted in original form, by electronic means or by fax with the original to follow promptly and must be signed and should include such information as may be specified from time to time by the Directors or their delegate. Requests for repurchase received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for repurchase received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion in exceptional circumstances otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day (specifically before the close of business in the relevant market that closes first on the relevant Dealing Day).

Any requests for the repurchase of Shares submitted by electronic means must be in a form and method agreed by the Directors and the Administrator.

The Minimum Repurchase Amount (if any) may vary according to the Fund or the Class of Share.

In the event of a Shareholder requesting a repurchase which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Shareholding, the Company may, if it thinks fit, repurchase the whole of the Shareholder's holding.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days for the repurchase of Shares relating to any Fund which will be open to all Shareholders. Any such additional Dealing Days and Valuation Points designated shall be notified to all Shareholders in the relevant Fund in advance.

Dealing is carried out on at a forward pricing basis i.e. the Net Asset Value next computed after receipt of subscription requests.

6.2.3 Method of Payment

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder's account of record on the initial Application Form in the currency of denomination of the relevant Class of Shares of the relevant Fund by the Settlement Date stated in the Supplement for the relevant Fund.

In no event shall Repurchase Proceeds be paid until the Application Form has been received from the investor as may be required by the Directors and all of the necessary anti-money laundering procedures have been carried out, verified and received in original form. Notwithstanding the foregoing, the Administrator may, in its absolute discretion, process redemption requests on behalf of certain low risk investors (as determined by the Administrator)

absent an original copy of the Application Form and original or original ink certified copies of AML documentation.

Amendments to a Shareholder's payment instructions will only be made following receipt of written instructions and appropriate original documentation from the relevant Shareholder.

6.2.4 Currency of Payment

Shareholders will normally be repaid in the denominated currency of the relevant Class.

In the case of Classes that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on repurchase at prevailing exchange rates. Please refer to the section of this Prospectus entitled "Risk Factors; Currency Risk and Interest Rate Risk" for more details.

6.2.5 Timing of Payment

Repurchase Proceeds will be paid in accordance with the provisions specified in the relevant Supplement. In any event, all redemption proceeds will be paid within 10 Business Days, provided that all the required documentation has been furnished to and received by the Administrator.

6.2.6 Withdrawal of Repurchase Requests

Requests for repurchase may not be withdrawn save with the written consent of the Directors or their delegate.

6.2.7 Deferred Repurchases

If the number of Shares to be repurchased on any Dealing Day equals at least one tenth or more of the total number of Shares of a Fund in issue on that Dealing Day or at least one tenth or more of the Net Asset Value of a Fund on that Dealing Day, the Directors or their delegate may at their discretion refuse to repurchase any Shares in excess of one tenth of the total number of Shares in issue or one tenth of the Net Asset Value as aforesaid and, if they so refuse, the requests for repurchase on such Dealing Day shall be reduced pro rata and Shares which are not repurchased by reason of such refusal shall be treated as if a request for repurchase had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been repurchased.

6.2.8 In Specie Repurchases

The Directors may, with the consent of the individual Shareholders, satisfy any request for repurchase of Shares by the transfer to those Shareholders of assets of the relevant Fund having a value equal to the Repurchase Price for the Shares repurchased as if the Repurchase Proceeds were paid in cash less any Repurchase Charge and other expenses of the transfer.

A determination to provide repurchase in specie may be solely at the discretion of the Directors where the repurchasing Shareholder requests repurchase of a number of Shares that represents at least 5% or more of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting repurchase shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their

discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class of Shares.

6.2.9 Compulsory Repurchase of Shares/Deduction of Tax

Shareholders are required to notify the Administrator immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership as set out in this Prospectus and such Shareholders may be required to sell or transfer their Shares. The Company may repurchase any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out in this Prospectus or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the Company, the Shareholders as a whole or any Fund or Class of Shares. If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of restrictions on ownership imposed by the Directors restrictions as set out in this Prospectus or pursuant to the Articles or any declarations or information is outstanding as required by the provisions of the Articles, the Prospectus or the Application Form (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements), the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) of their intention to compulsorily redeem that person's Shares. The Company may also repurchase any Shares held by any person who holds less than the Minimum Shareholding or who does not, within seven days of a request by or on behalf of the Directors, supply any information or declaration required under the terms hereof to be furnished. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The Directors may charge any such Shareholder, any legal, accounting or administration costs associated with such compulsory redemption. In the event of a compulsory redemption, the redemption price will be determined as of the Valuation Point in respect of the relevant Dealing Day specified by the Directors in their notice to the Shareholder. The proceeds of a compulsory redemption shall be paid in accordance with the Articles and the Prospectus.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or person Ordinarily Resident in Ireland, the Company shall deduct from the Repurchase Proceeds an amount which is equal to the tax payable by the Company to the Irish Revenue Commissioners in respect of the relevant transaction. The attention of investors in relation to the section of this Prospectus entitled "Taxation" and in particular the section headed "Irish Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are Irish Resident or Irish Ordinarily Resident amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily repurchase Shares to discharge such liability. Relevant Shareholders will be required to indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

6.2.10 Total Repurchase of Shares

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

- if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size (if any) determined by the Directors in respect of that Fund and set out in the relevant Supplement
- on the giving by the Company of not less than 30 calendar days' nor more than 90 calendar days' notice expiring on a Dealing Day to Shareholders of the relevant Fund or Class of Shares of its intention to

repurchase such Shares; or

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

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

Please refer also to section 10.3.15 for a summary of provisions in the Articles in relation to the circumstances where a Fund may be terminated and section 10.3.16 for a summary of provisions in the Articles in relation to procedures for the winding up of the Company.

6.2.11 Redemption monies payable to an investor subsequent to a Dealing Day

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a Cash Account and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Fund Assets Held in Cash Accounts” above.

6.3 Exchange of Shares

6.3.1 Exchanges

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund (the **Original Class**) for Shares of another Class which are being offered at that time (the **New Class**) (such Class being of the same Fund or another Fund), provided that all the criteria for applying for Shares in the New Class have been met and that notice is given to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may however at their discretion in exceptional circumstances agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point (specifically before the close of business in the relevant market that closes first on the relevant Dealing Day). The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

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

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

R	=	the number of Shares of the Original Class to be exchanged;
S	=	the number of Shares of the New Class to be issued;
RP	=	the Repurchase Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
ER	=	in the case of an exchange of Shares designated in the same Base Currency, the value of ER is 1. In any other case, the value of ER is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
SP	=	the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and
F	=	the Exchange Charge (if any) payable on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

An Exchange Charge of up to 3% of the Repurchase Price of the Shares being exchanged may be charged by the Company on the exchange of Shares. Details of any Exchange Charge will be set out in the relevant Supplement.

Exchange requests may not be withdrawn save with the written consent of the Company or its authorised agent.

6.3.2 Restrictions on Exchange

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants exchanging Shares via the Principal Investment Manager or a Sub-Distributor (as the case may be) must contact directly the Principal Investment Manager or the Sub-Distributor for arrangements regarding exchanges to be made or pending during such suspension period. Applications made or pending during such suspension period via the Principal Investment Manager or a Sub-Distributor as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

The Directors may, at their discretion, refuse to effect an exchange request without giving any reason for such refusal. In addition, restrictions may apply on making exchanges between certain Classes as may be set out in the relevant Supplement(s).

7. VALUATION OF ASSETS

7.1 Calculation of Net Asset Value

The Net Asset Value of each Fund will be calculated by the Administrator as at the Valuation Point for each Dealing Day in accordance with the Articles. The Net Asset Value of each Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund. The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point by reference to the number of Shares in issue relating to such Fund and Class on the relevant Dealing Day subject to adjustment to take account of assets and/ or liabilities attributable to the Fund or Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, as the case may be, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point for each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to four (4) decimal places or such number of decimal places as the Directors may determine. The Net Asset Value per Share of all the Shares in a particular Class will be the same, though the Net Asset Value per Share of one Class may differ from the Net Asset Value per Share of another Class.

In the event that an additional Class of Shares is issued, a Class account (a "**Class Account**") will be established in the books of each Fund. An amount equal to the proceeds of issue of each Share will be credited to the relevant Class Account. Any increase or decrease in the Net Asset Value of the portfolio of assets of the Fund will be allocated to the relevant separate Class Accounts based on the previous relative Net Asset Values of each such separate Class Account. There will then be allocated to each Class Account the "designated Class adjustments" being those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Directors determine relate to a single separate Class.

The Articles provide for the correct allocation of assets and liabilities amongst each Fund

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

The assets and liabilities of a Fund will be valued as follows:

- (a) Assets listed or traded on a recognised exchange (other than those referred to at (e) below) for which market quotations are readily available shall be valued at the last traded price. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is

justifiable in the context of establishing the probable realisation value of the security.

- (b) The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by the Directors. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person (including the Principal Investment Manager) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.
- (e) Exchange-traded derivative instruments will be valued daily at the settlement price for such instruments on such market as at the Valuation Point for the relevant Dealing Day. If such price is not available, such value shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors (and approved for such purpose by the Depositary), which could include the Principal Investment Manager. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty shall be valued daily on the basis of a quotation provided by the relevant counterparty (on the basis of a means of valuation that provides reasonable accuracy on a reliable basis) and such valuation will be approved or verified at least weekly by a party independent of the counterparty who has been approved for such purpose by the Depositary, which could include the Principal Investment Manager. Alternatively, an over-the-counter derivative contract may be valued daily on the basis of a quotation from an independent pricing vendor with adequate means to perform the valuation or other competent person, firm or corporation (which may include the Principal Investment Manager) selected by the Directors and approved for the purpose by the Depositary. Where this alternative valuation is used, the Company must follow international best practice and adhere to the principles on such valuations established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these must be promptly investigated and explained.
- (f) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivative contracts in accordance with (e) above, or by reference to freely available market quotations.
- (g) Notwithstanding the provisions of paragraphs (a) to (f) above:-
 - (i) The Directors or their delegate may, at its discretion in relation to any particular Fund which is a short-term money market fund, value any investment using the amortised cost method of valuation where such collective investment schemes comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market

valuation will be carried out in accordance with the Central Bank's guidelines.

- (ii) The Directors or their delegate may, at its discretion, in relation to any particular Fund which is a money market fund or which is not a money market fund but which invests in money market instruments, value any investment on the basis of the amortised cost method, provided that each such security being valued using the amortised cost basis of valuation shall be carried out in accordance with the Central Bank's requirements.
- (h) Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any investment if, taking into account currency, marketability and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof.
- (i) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Directors or their delegate (including the Principal Investment Manager) shall determine to be appropriate.
- (j) If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary.

7.2 Suspension of Calculation of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds:

- (i) during any period when any of the markets or stock exchanges on which a substantial portion of the assets of the relevant Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (ii) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the assets of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (iii) during any breakdown in the means of communication normally employed in determining the price of a substantial portion of the assets of the relevant Fund, or when, for any other reason the current prices on any market or stock exchange of any of the assets of the relevant Fund cannot be promptly and accurately ascertained; or
- (iv) during any period when, as a result of adverse market conditions, the payment of repurchase proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund; or
- (v) during 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; or
- (vi) during any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Fund; or

- (vii) during any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or
- (viii) during any period during which any transfer of funds involved in the realisation or acquisition of assets or payments due on the repurchase of Shares of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (ix) during any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (x) during any period when in the opinion of the Directors such suspension is justified having regards to the best interests of the Company and/or the relevant Fund; or
- (xi) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or repurchases of Shares of any Class in any Fund or exchanges of Shares of one Class in any Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified immediately (without delay) on the same Business Day to the Central Bank as well as, where appropriate, the competent authorities in the jurisdictions in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in an appropriate jurisdiction, or such others as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

7.3 Transfer of Shares

Shares are freely transferable and may be transferred in writing in a form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferee and the transferor. Prior to the registration of any transfer, transferees, who are not existing Shareholders, must complete an Application Form and provide any other documentation (e.g. as to identity) reasonably required by the Company or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to (i) any person who does not clear such money laundering checks as the Directors may determine; or (ii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iii) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company, the relevant Fund or Shareholders as a whole incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company the relevant Fund or Shareholders as a whole might not otherwise have incurred, suffered or breached; or (iv) an individual under the age

of 18 (or such other age as the Directors may think fit) or of unsound mind; or (v) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (vii) any person where in respect of such transfer any payment of taxation remains outstanding.

Please also refer to the section below titled "General Information" and the sub-section therein titled "Transfer of Shares".

8. FEES AND EXPENSES

The Company may pay out of the assets of each Fund the fees and expenses as described below.

8.1 Administrator's Fees

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

The Administrator shall be further entitled to be repaid out of the assets of the Company for and on behalf of the Company or any Fund all of its vouched out-of-pocket costs and expenses incurred by it (or by any person on its behalf and charged to it) in respect of that Fund in the performance of its duties and responsibilities under the Administration Agreement.

8.2 Depositary's Fees

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

The Depositary shall also be entitled to be repaid, out of the assets of the relevant Fund, all of its reasonable and properly vouched out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement in respect of a Fund which shall include registration and safe keeping charges, charges for cable, telephone calls, courier deliveries, certain travelling and hotel expenses.

Additionally, the Depositary will charge to each Fund all reasonable and properly vouched fees and expenses payable or reimbursed by the Depositary to any of its sub-custodians (which shall be at normal commercial rates) or any person, firm or company to whom the Depositary has delegated its functions, in whole or in part.

8.3 Platform Fee

A Platform Fee will be paid to the Manager and the Principal Investment Manager out of the assets of the Company on behalf of each Fund calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall be specified in the Supplement for each Fund, thereon (the "**Platform Fee**").

8.4 Investment Management Fee

The Principal Investment Manager will be paid with respect to certain Classes of Shares of a Fund, an investment management fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall be specified in the Supplement for each Fund, thereon (the "**Investment Management Fee**").

8.5 Portfolio Management Fees and Incentive Fees

Each Fund will generally pay to the relevant Portfolio Manager a portfolio management fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at

a rate which shall be specified in the Supplement for each Fund, thereon (the “**Portfolio Management Fee**”) and will pay a portion of the net capital appreciation of such Fund to its Portfolio Manager (the “**Incentive Fee**”). The Portfolio Management Fee and the Incentive Fee for a Fund will be specified in the Supplement for such Fund. Unless otherwise stated in the Supplement for a Fund, the Incentive Fees for each Fund will be determined and paid based on the aggregate net capital appreciation of the Fund as a whole and allocated among each Class of Shares pro rata based on the Net Asset Value of such Shares. Accordingly, because subscriptions for Shares of a Fund will not be tracked as separate Class of Shares, a Shareholder may be required to bear Incentive Fees even if such Shareholder has a net loss on their cumulative investments in a Fund.

8.6 Distributor, Sub-Distributor and Paying Agent Fees

Fees and reasonable out-of-pocket expenses of the Principal Investment Manager, any Sub-Distributor or any Paying Agents appointed by the Manager, the Company or the Principal Investment Manager, will be at normal commercial rates together with VAT, if any, thereon, and will be borne by the Company or the Fund or Class in respect of which the Principal Investment Manager, any Sub-Distributor or Paying Agent has been appointed.

8.7 Establishment Expenses

All fees and expenses relating to the establishment, organisation and authorisation of the Company and the Funds will be borne by the relevant Funds (as detailed in the relevant Fund Supplement), including the fees of the Company’s professional advisers (including legal, accounting and taxation advisers) and the costs of preparation and printing of this Prospectus and the Supplements. The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Fund Supplement.

8.8 Operating Expenses and Fees

The Company and/or each Fund and, where expenses or liabilities are attributable specifically to a Class, such Class, shall bear the following expenses and liabilities or, where appropriate, its pro rata share thereof subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes:

- (i) all fees and expenses payable to or incurred by a Portfolio Manager or other sub-investment manager, any sub-distributor(s), dealer or Paying Agent (which will be at normal commercial rates), a sub-custodian, any correspondent bank, and any fiscal representative or other supplier of services to the Company appointed by or on behalf of the Company or with respect to any Fund or Class and their respective delegates;
- (ii) all duties, taxes, levies or government and corporate charges, including those that are payable on the assets, income or expenses of the Company or with respect to any Fund or Class;
- (iii) all investment expenses, all fees for investment research and/or trade ideas, all borrowing charges on borrowed securities, interest on borrowings or margin loans, if any, and any issue or transfer taxes or stamp duties chargeable in connection with securities transactions and all brokerage, bank fees, charges and commissions incurred by or on behalf of the Company in the course of its business or with respect to any Fund or Class;
- (iv) all regulatory and compliance consultancy fees and other professional advisory fees incurred by the Company or with respect to any Fund or Class or by or on behalf of their delegates;
- (v) all transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of Shares or the purchase or sale or proposed purchase or sale of assets or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but

- not including commission payable on the issue and/or repurchase of Shares;
- (vi) all expenses incurred in connection with the operation of the Company, including, without limitation to the generality of the foregoing, all insurance premiums including any policy in respect of directors' and officers' liability insurance cover and association membership dues and all non-recurring and extraordinary items of expenditure as may arise;
 - (vii) the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Shares including without limitation commissions payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares in the Company or any Fund and the costs and expenses of preparation and distribution of all marketing material and advertisements, including the costs of registering the Company and any Fund to market Shares in an EU Member State or other jurisdiction, including the costs and expenses of any local agents or representatives and the cost of translating, printing and distributing the Prospectus and any addenda or supplements, key investor information document, marketing literature and any periodic updates thereof and any such fees will be payable at normal commercial rates;
 - (viii) all fees and expenses related to the preparation of all necessary trading agreements of each Fund will be borne by the Company.
 - (ix) all fees and expenses connected with any report to the Central Bank or any other regulatory authority;
 - (x) all fees and expenses incurred in connection with the convening and holding of Shareholders' meetings or obtaining Shareholder written resolutions or consents;
 - (xi) all fees and expenses incurred or payable in registering and maintaining a Fund or Class registered with any and all government agencies and/or regulatory authority and/or rating agencies, clearance and/or settlement systems and/or any exchanges in any various countries and jurisdictions including, but not limited to, filing and translation expenses;
 - (xii) all fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Shares on the Irish Stock Exchange (or other exchange to which Shares may be admitted);
 - (xiii) all legal and other professional fees and expenses incurred by the Company or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Company or any Fund;
 - (xiv) the Manager, the Principal Investment Manager, the Administrator and the Depositary shall be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company. Each Fund will bear its proportion of the expenses of the Manager, Administrator and the Depositary respectively
 - (xv) all other liabilities and contingent liabilities of the Company or any Fund of whatsoever kind and all fees and expenses incurred in connection with the Company's and any Fund's operation and management including, without limitation, interest on borrowings, all Companies Registration Office filings and statutory fees and all regulatory fees;
 - (xvi) all expenses involved in obtaining and maintaining a credit rating for the Company or a Fund from any rating agency;
 - (xvii) all fees and expenses of any professional advisers and any valuer or other supplier of services to the Company or a Fund or Class, as described above;
 - (xviii) all fees and expenses of transactional, risk, market data and trade-related services and information feeds;
 - (xix) the fees associated with all regulatory filings and the costs of preparing such filings, reports or notices including, without limitation, the European Market Infrastructure Regulation (EMIR) reporting requirements;

- (xx) the costs of any amalgamation or restructuring of the Company or any Fund;
- (xxi) the costs of liquidation or winding up the Company or terminating any Fund; and
- (xxii) all other fees and all expenses incurred in connection with the Company's and a Fund's operation and management unless otherwise excluded herein;

in each case together with any applicable value added tax.

Any such expenses may be deferred and amortised by the Company in accordance with standard accounting practice, at the discretion of the Directors and any such deferral of fees shall not be carried forward to subsequent accounting periods. An accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Company may calculate such fees and expenses in advance on an estimated figure for yearly or other periods and accrue the same in equal proportions over any such period, such fees being actually paid in accordance with the terms of the relevant agreement or arrangement. Additional Classes of a Fund may be established subsequent to the launch of such Fund that are subject to higher or lower fees than the original Classes of that Fund. Information in relation to the fees applicable to other Classes in a Fund is available upon request.

8.8 Entry/Exit Charges

8.9.1 Preliminary Charge

Shareholders may be subject to a Preliminary Charge of up to a maximum of 5% of subscription monies. Such charge may be applied as a preliminary once-off charge or as a contingent deferred sales charge. Details of any Preliminary Charge payable shall be specified in the relevant Supplement.

8.9.2 Repurchase Charge

Shareholders may be subject to a Repurchase Charge up to a maximum of 3% of repurchase monies, as specified in the relevant Supplement.

8.9.3 Exchange Charge

Shareholders may be subject to an Exchange Charge on the exchange of any Shares up to a maximum of 3% of the Net Asset Value of the Shares in the original Fund, as specified in the relevant Supplement.

8.10 Extraordinary Expenses

The Company or a Fund, as applicable, shall be liable for Extraordinary Expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company, a Fund or their

assets that would otherwise not qualify as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Fund to which they are attributable. Extraordinary Expenses are allocated across each Class of Shares on a pro-rata basis.

8.11 Anti-Dilution Levy/Duties and Charges

Subject to the Articles, in calculating the Subscription Price or Repurchase Price for the relevant Fund, the directors may, on any Dealing Day on which there are net subscriptions or redemptions, adjust (as relevant) the relevant Subscription Price or Repurchase Price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Where applicable, the details of any anti-dilution levy will be set out in the Supplement for the relevant Fund.

8.12 Remuneration Policy of the Manager

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile or the Articles nor impair compliance with the Manager's duty to act in the best interests of the Company. The Manager's remuneration policy is consistent with the business strategy, objectives, values and interests of the Manager, the Company and the Shareholders of the Company and includes measures to avoid conflicts of interest.

The Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or the Company.

In line with the provisions of the UCITS Directive as may be amended from time to time, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Company or any Fund of the Company, it will ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS Directive as amended or, alternatively, are subject to equally effective remuneration policies under their home authorisation.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at www.carnegroup.com and a paper copy will be made available free of charge upon request from the Manager.

9. TAXATION

General

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time that an investment in the Company is made will endure indefinitely, as the basis for and rates of taxation can fluctuate. Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

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

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

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

Irish Taxation

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act, so long as the Company is resident in Ireland. Accordingly the Company is not chargeable to Irish tax on its income and gains.

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

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

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

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

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

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

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

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

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

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

10% Threshold

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

15 % Threshold

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

Other

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

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

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

Equivalent Measures

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

Personal Portfolio Investment Undertaking

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

Capital Acquisitions Tax

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

Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

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

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

European Savings Directive

On 10 November 2015 the Council of the European Union adopted a Council Directive repealing the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as reporting and exchange of information relating to and account for withholding taxes on payments made before those dates). This is to prevent overlap between the Savings Directive and the new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) (see section entitled “Common Reporting Standards (“CRS”) – Customer Information Notice” below).

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (“**US**”) aimed at ensuring that Specified US Persons (as defined in the U.S. Internal Revenue Code) with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (“**FFI**”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the US Internal Revenue Service (“**IRS**”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

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

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly

to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

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

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

Common Reporting Standards

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**"). The subsequent introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU) provides the international framework for the implementation of the CRS by Participating Jurisdictions. In this regard, the CRS was implemented into Irish law by the inclusion of relevant provisions in Finance Act 2014 and 2015 and the issuance of Regulation S.I. No. 583 of 2015.

The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of Participating Jurisdictions.

The CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between both reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons (as defined in the U.S. Internal Revenue Code) to the IRS, the CRS has a significantly wider ambit due to the multiple jurisdictions participating in the regime.

Broadly speaking, the CRS will require Irish Financial Institutions to identify Account Holders resident in other Participating Jurisdictions and to report specific information in relation to these Account Holders to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS.

For further information on the CRS requirements of the Company, please refer to the below "Customer Information Notice".

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

Customer Information Notice

The Company intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The Company is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section to collect certain information about each Shareholder's tax arrangements.

In certain circumstances the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the Company to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the Company;

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;
- The currency in which each amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the Company) may adopt the "wider approach" for CRS. This allows the Company to collect data relating to the country of residence and the tax identification number from all non-Irish resident Shareholders. The Company can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3 year period pending the resolution of the final CRS list of Participating Jurisdictions.

Shareholders can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore, the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares relating to a Fund and any investment returns from those Shares.

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

10. GENERAL INFORMATION

10.1 Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31 December in each calendar year and a half-yearly report and unaudited accounts as of 30 June in each year. The first annual report was made up to 31 December, 2014 and the first semi-annual report was made up to 30 June, 2015.

The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within two months of the end of the half-year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator.

The audited annual report and accounts for each Fund in respect of each financial year shall be prepared in accordance with international financial reporting standards ("IFRS").

The Directors may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank. See "Access to Documents" below.

10.2 Incorporation and Share Capital

The Company was incorporated in Ireland on 5 March, 2014 as an investment company with variable capital with limited liability under registration number 540616. The Company has no subsidiaries.

The registered office of the Company is as stated in the directory at the back of this Prospectus.

The authorised share capital of the Company is 300,000 non-participating subscriber Shares of one euro each and 500,000,000,000 Shares of no par value initially designated as unclassified participating Shares. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

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

10.3 The Articles

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Articles contain provisions to the following effect:

10.3.1 **Directors' Authority to Allot Shares**

The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company.

10.3.2 Variation of rights

The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or restatement of) the relevant Supplement originally issued in connection with the relevant Shares, a copy of which will be sent to the relevant Shareholders entered on the register on the date of issue of such document and will be binding on the relevant Shareholders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy.

10.3.3 Voting Rights

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

10.3.4 Alteration of Share Capital

The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The Company may also by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into Shares of larger amount;
- (ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;
- (iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
- (iv) redenominate the currency of any Class of Shares.

10.3.5 Directors' Interests

Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established;

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested;

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

10.3.6 Borrowing Powers

The Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank.

10.3.7 Delegation to Committee

The Directors may delegate any of their powers to any committee comprising at least one Director. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying.

10.3.8 Retirement of Directors

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

10.3.9 Directors' Remuneration

Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class of Shares of the

Company or otherwise in connection with the discharge of their duties.

10.3.10 Transfer of Shares

Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The transferor shall be deemed to remain the holder of any Shares that it proposes to transfer until the name of the transferee is entered in the Company's register of members in respect of those Shares. In respect of the Shares, each transferee will be required to provide the same information, representations and warranties to the Company and/or its delegate as are required from any applicant for Shares.

The Directors may decline to register any transfer of Shares unless the original instrument of transfer, and such other documents as the Directors may require, including without limitation an original application form, are deposited at the registered office of the Company or at such other place as the Directors may reasonably require, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee.

The Directors will decline to register a transfer of Shares in the circumstances discussed in section 7.3 above.

The Directors, in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (i) any person who does not clear such anti-money laundering checks as the Directors may determine; or (ii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iii) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached; or (iv) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (v) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (vi) any person in circumstances where as a result of such transfer, the transferor or transferee would hold less than the Minimum Shareholding; or (vii) any person where in respect of such transfer any payment of taxation remains outstanding.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.

10.3.11 Right of Repurchase

Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles.

10.3.12 Dividends

The Articles permit the Directors to declare such dividends on any Class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole

or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A Shareholder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

10.3.13 Funds

The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:-

- (i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
- (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records 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 shall be applied to the relevant Fund;
- (iii) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depository, 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 shall have the power to and may at any time and from time to time, with the approval of the Depository, vary the basis in relation to assets previously allocated;
- (iv) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full repurchase proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall;
- (v) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund; and
- (vi) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1405 of the Companies Act, shall apply.

10.3.14 Fund Exchanges

Subject to the provisions of the Companies Act, the Regulations, the Articles and the section of this Prospectus entitled "Exchange of Shares", a Shareholder holding Shares in any Class of a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class of the same Fund (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day). The Directors may, at their discretion, refuse to effect an exchange request without giving any reason for such refusal.

10.3.15 Termination of Funds

Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depository in any of the following events:-

- (i) if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size (if any) determined by the Directors in respect of that Fund; or
- (ii) if any Fund shall cease to be authorised or otherwise officially approved by the Central Bank; or
- (iii) if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund; or
- (iv) if there is a change in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund; or
- (v) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to points (i) to (v) above or otherwise.

The Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

With effect on and from the date of the relevant notice of termination, no Shares of the relevant Fund may be issued, sold or repurchased by the Company unless the Directors determine otherwise.

Any Fund may be terminated by winding up by the Directors, in their sole and absolute discretion, in accordance with the provisions of Section 1407 of the Companies Act.

10.3.16 Winding up

The Articles contain provisions to the following effect:

- (i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act and section 10.3.17 below, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;

- (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Shares shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Company not attributable to other Classes of Shares. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;
- (iii) A Fund may be wound up pursuant to section 1405 of the Companies Act and in such event the provisions of the Articles shall apply mutatis mutandis in respect of that Fund;

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of an ordinary resolution of the relevant holders or with the prior written approval of all Shareholders of the Company in accordance with the Articles and any other sanction required by the Companies Act, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind (provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale, the costs of any such sale being borne by the relevant Shareholder), and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

10.3.17 Segregation of Liability

- (i) Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (ii) The assets allocated to a Fund shall be applied solely in respect of the Shares of such Fund and no Shareholder relating to such Fund shall have any claim or right to any asset allocated to any other Fund.

- (iii) Any asset or sum recovered by the Company by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect hereof cannot otherwise be restored to that Fund, the Directors with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.
- (iv) The Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the Irish courts as it would have been if the Fund were a separate legal person.
- (v) In any proceedings brought by any Shareholder of a particular Fund, any liability of the Company to such Shareholder in respect of such proceeding can only be settled out of the assets of the Fund corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the Company.
- (vi) Nothing in this section shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation and, in particular, by reason of the application of sections 185 and 604 of the Companies Act.

10.3.18 Share Qualification

The Articles do not contain a share qualification for Directors.

10.4 Directors' Interests

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

- Mr. Portes is a Managing Director of the Principal Investment Manager.
- Mr. Palffy is the Chief Operating Officer, Alternative Investments, Managing Director of the Principal Investment Manager.
- Mr. O'Byrne is general counsel and a director of the Manager.

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

10.5 Indemnities and Insurance

Pursuant to the Articles and subject to the provisions of and insofar as may be permitted by the Companies Act and the Regulations, each Director (which shall include each former Director), Secretary and other officer or other servant for the time being of the Company and any trustee for the time being and such person's heirs, administrators, executors and personal representatives respectively, shall be indemnified and secured harmless out of the assets of the Company from and against (otherwise than in the case of negligence, default, breach of duty or breach of trust),

and it shall be the duty of the Directors out of the assets of the Company to pay, all actions, costs, debts, claims, demands, suits, proceedings, judgements, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind that he or his heirs, administrators, executors or personal representatives shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director, Secretary or officer for which relief is granted to him by the court, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority over all other claims.

The Company acting through the Directors is empowered under the Articles to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

10.6 Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material.

10.6.1 Principal Investment Management and Distribution Agreement

Pursuant to the Principal Investment Management and Distribution Agreement, the Principal Investment Manager will be entitled to receive fees as described in each Supplement. The Principal Investment Management and Distribution Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other party dependent on certain conditions as set out therein. The Principal Investment Management and Distribution Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches as outlined in the Principal Investment Management and Distribution Agreement or upon the liquidation or dissolution of a party.

The Principal Investment Manager accepts responsibility for and shall indemnify and hold harmless the Manager against all costs, losses, claims and expenses suffered or incurred by the Manager to the extent that such costs, losses, claims and expenses are due to the gross negligence, bad faith, recklessness, wilful default or fraud in the performance of its obligations or duties or as a result of a breach of the Principal Investment Management and Distribution Agreement or breach of the Regulations by the Principal Investment Manager or of any delegates and the Principal Investment Manager will not otherwise be liable for any costs, losses, claims and expenses suffered or incurred by the Manager.

The Manager shall out of the assets of the relevant Fund indemnify and keep indemnified the Principal Investment Manager and the directors, officers and employees of the Principal Investment Manager from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Principal Investment Manager in its capacity as investment manager and global distributor of the Funds other than those resulting from the gross negligence, bad faith, recklessness, wilful default or fraud in the performance of its obligations or duties or as a result of a breach of the Principal Investment Management and Distribution Agreement or breach of the Regulations by the Principal Investment Manager. Subject to and in accordance with the terms of the Principal Investment Management and Distribution Agreement, the Principal Investment Manager shall be entitled to extend certain indemnities contained within the Principal Investment Management and Distribution Agreement to any sub-investment manager or other delegate of the Principal Investment Manager.

The Principal Investment Manager shall not be required to take any legal or other action unless fully indemnified to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the Principal Investment

Manager in so doing and not attributable to the Principal Investment Manager's negligence, bad faith, recklessness, wilful default or fraud in the performance of its obligations or duties or as a result of a breach of this Agreement or breach of the Regulations by the Principal Investment Manager and if the Company requires the Principal Investment Manager to take any action of whatsoever nature which in the reasonable opinion of the Principal Investment Manager might render the Principal Investment Manager liable for the payment of money or liable in any other way, the Principal Investment Manager shall be indemnified and hold harmless by the Company out of the assets of the relevant Funds in any reasonable amount and form satisfactory to the Principal Investment Manager as a prerequisite to taking such action.

Notwithstanding any other provision of the Principal Investment Management and Distribution Agreement, the Principal Investment Manager's recourse against the Company in respect of any claims which may be brought against, suffered or incurred by the Principal Investment Manager, its permitted delegates, servants or agents shall be limited to the following:

- A. the Principal Investment Manager shall not seek whether in any proceedings or by any other means whatsoever or wheresoever to have recourse to any assets of any Fund of the Company in the discharge in all or any part of the liability which was not incurred on behalf of that Fund;
- B. if the Principal Investment Manager shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge in all or any part of a liability which was not incurred on behalf of that Fund, the Principal Investment Manager shall be liable to the Manager acting in respect of the Company for a sum equal to the value of the benefit thereby obtained by the Principal Investment Manager; and
- C. if the Principal Investment Manager shall succeed in seizing or attaching by any means, or otherwise levying execution against, any assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, the Principal Investment Manager shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separately and identifiable as such property.

10.6.2 Administration Agreement

Pursuant to the Administration Agreement, the Administrator will provide certain administrative, registrar and transfer agency services to the Company. The Administrator will be entitled to receive fees as described in section of this Prospectus entitled "Fees and Expenses". The Administration Agreement shall continue in force until terminated by either party on 90 days' notice in writing to the other. The Administration Agreement may be terminated forthwith by either party giving notice in writing to the other party at any time; if the other party shall commit a material breach of any of the terms of the Administration Agreement, which is incapable of remedy, or, if capable of remedy, has not been remedied within 30 days of the other party serving written notice to the other party requiring it to be remedied or be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purpose of amalgamation or reconstruction on terms previously approved by the other party which shall not be unreasonably withheld, delayed, or conditioned or 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 is the subject of any petition for the appointment of an examiner or similar officer or have a receiver appointed over it or all or any substantial part of its undertakings, assets, or revenue or is the subject of a court order for its winding-up; or should the Administrator cease to be permitted to perform its obligations under any applicable law or regulation or if any authorisation by the Central Bank of the Company is revoked.

The Administrator shall not be liable to the Company for any loss, damage, or expense (including, without limitation, legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action, or proceedings) arising out of or in connection with the performance by the Administrator of its duties under the Administration Agreement otherwise than by reason of the negligence, wilful default or fraud of the Administrator in the performance of (or its failure to perform) its duties under the Administration Agreement.

The Manager and the Company shall, out of the assets of the relevant Fund, indemnify and keep indemnified and hold harmless the Administrator from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs, and expenses (including reasonable legal and professional fees and expenses reasonably incurred arising therefrom or incidental thereto) that may be made or brought against or suffered or incurred by the Administrator arising out of or in connection with the performance of the Administrator's duties under the Administration Agreement other than as a result of the Administrator's negligence, wilful default or fraud.

10.6.3 Depositary Agreement

Pursuant to the amended and restated Depositary Agreement between the Company and the Depositary dated 24 March, 2016, as may be further amended and replaced from time to time, the Depositary was appointed as Depositary of the Company's assets subject to the overall supervision of the Company. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties 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 Agreement provides that the Depositary shall be indemnified by the Company and held harmless from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees arising therefrom and incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement), which may be made or brought against or directly or indirectly by the Depositary arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement other than (i) actions, proceedings, claims, demands, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligent or intentional failure of the Depositary to properly perform its obligations thereunder or pursuant to the UCITS Directive and (ii) any loss of financial instruments held in custody for which the Depositary is liable (unless the loss has arisen as a result of an external event beyond the control of the Depositary).

10.6.4 Management Agreement

Pursuant to the Management Agreement, the Manager has been appointed the manager to the Company. The Manager will be entitled to receive fees and expenses as described in the Prospectus and/or the relevant Supplement.

The Management Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other party. The Management Agreement may also be terminated forthwith by either party giving notice in writing in the event that the other party commits any material breach of the Management Agreement or commits persistent breaches of the Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the other party serving notice upon the defaulting party requiring it to remedy same; is unable to perform its duties under the Management Agreement due to any change in law or regulatory practice; is 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; is 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; has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; is 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; is the subject of a court order for its winding up or liquidation. Either party may terminate the Management Agreement forthwith by notice in writing to the other party in the event that certain force majeure event, as detailed in the Management Agreement, continue for longer than fourteen (14) days.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager or any of its delegate in the performance of its duties under the Management Agreement. The Company shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents), out of the assets of the relevant Fund, from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties pursuant to the Management Agreement in the absence of any gross negligence, wilful default, fraud or bad faith of or by the Manager or any of its delegates in the performance of its duties pursuant to the Management Agreement or as otherwise may be required by law.

10.6.4 Investment Management Agreement

Details of the agreements between the Principal Investment Manager and the relevant Portfolio Manager will be set out in the relevant Fund Supplement.

10.6.5 Additional Contracts.

Please refer to each Supplement for details of other relevant material contracts (if any) in respect of a Fund.

In addition to the above, the Company may enter into additional contracts with Paying Agents as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be on arm's length commercial terms for the Company for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

10.7 Miscellaneous

Save as disclosed under the "Incorporation and Share Capital" section above, no share or loan capital of the Company has been issued or agreed to be issued, is under option or otherwise. As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities which are material in nature.

Save as may result from the entry by the Company into the agreements listed under "Material Contracts" above or

any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

Unless otherwise disclosed under the “Conflicts of Interest” section above, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

10.8 Access to Documents

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or such website as the Principal Investment Manager may notify to Shareholders in advance from time to time. A copy in writing of such documents shall be provided to Shareholders on request, free of charge:

- this Prospectus
- once published, the latest annual and half yearly reports of the Company
- key investor information document

In addition, copies of the following documents may be obtained free of charge from the registered office of the Company in Ireland during normal business hours, on any Business Day:

- the Articles
- once published, the latest annual and half yearly reports of the Company

An up-to-date version of the key investor information document shall be made available for access in an electronic format on a website designated by the Company for this purpose. In the event that the Company proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- this Prospectus
- once published, the latest annual and half yearly reports of the Company
- the Articles

APPENDIX I
INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS UNDER THE REGULATIONS

1. Permitted Investments

Investments of a Fund are confined to:

- 1.1. Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange 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 stock exchange or other market (as described above) within a year.
- 1.3. Money Market Instruments other than those dealt on a regulated market.
- 1.4. Units of UCITS.
- 1.5. Units of AIFs.
- 1.6. Deposits with credit institutions.
- 1.7. FDIs.

2. Investment Limits

- 2.1. A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- 2.2. A Fund shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the Regulations apply. This restriction will not apply to an investment by the Fund in US Securities known as "Rule 144 A securities" provided that:
 - 2.2.1. the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
 - 2.2.2. 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 its Net Asset Value 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. Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the

case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

- 2.5. The limit of 10% (in 2.3) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by 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.
- 2.6. The Transferable Securities and Money Market Instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7. Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity shall not exceed: (a) 10% of the Net Asset Value of the Fund; or (b) where the deposit is made with the Depository 20% of the net assets of the Fund.
- 2.8. The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of Relevant Institutions.

- 2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Fund:

2.9.1. investments in Transferable Securities or Money Market Instruments;

2.9.2. deposits, and/or

2.9.3. counterparty risk exposures arising from OTC derivative transactions.

- 2.10. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Fund.
- 2.11. Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value of a Fund may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- 2.12. A Fund may invest up to 100% of its Net Asset Value 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 bodies of which one or more EU Member States are members or by Australia, Canada, Japan, New Zealand, Switzerland, United States or any of the following:

European Investment Bank

European Bank for Reconstruction and Development

International Finance Corporation

International Monetary Fund
Euratom
The Asian Development Bank
European Central Bank
Council of Europe
Eurofima
African Development Bank
International Bank for Reconstruction and Development (The World Bank)
The Inter American Development Bank
European Union
Federal National Mortgage Association (Fannie Mae)
Federal Home Loan Mortgage Corporation (Freddie Mac)
Government National Mortgage Association (Ginnie Mae)
Student Loan Marketing Association (Sallie Mae)
Federal Home Loan Bank
Federal Farm Credit Bank
Tennessee Valley Authority
Straight-A Funding LLC
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
Government of the People's Republic of China

Where a Fund invests in accordance with this provision, the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3. Investment in Collective Investment Schemes (CIS)

- 3.1. A Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- 3.2. Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.
- 3.3. The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- 3.4. When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the Company or by any other company with which the management company of the Company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
- 3.5. Where by virtue of investment in the shares of another investment fund, the Manager, the Principal Investment Manager, any Portfolio Manager, any investment manager or an investment advisor receives a commission on behalf of the Company or a Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Fund.

3 Index Tracking UCITS

- 4.1 A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- 4.2 The limit in 4.1 may be raised to 35% of the Net Asset Value of the Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

- 5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A Fund may acquire no more than:
 - 5.2.1 10% of the non-voting shares of any single issuing body;
 - 5.2.2 10% of the debt securities of any single issuing body;
 - 5.2.3 25% of the units of any single CIS;
 - 5.2.4 10% of the Money Market Instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 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.

- 5.3 5.1 and 5.2 shall not be applicable to:
 - 5.3.1 Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;
 - 5.3.2 Transferable Securities and Money Market Instruments issued or guaranteed by a non-EU Member State;
 - 5.3.3 Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;
 - 5.3.4 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 having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

- 5.3.5 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 shares at Shareholders' request exclusively on their behalf.
- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.
- 5.5 The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six Months following the date of its authorisation, provided it observes the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- 5.7 A Fund may not carry out uncovered sales of:
 - 5.7.1 Transferable Securities;
 - 5.7.2 Money Market Instruments;
 - 5.7.3 units of investment funds; or
 - 5.7.4 FDIs.
- 5.8 A Fund may hold ancillary liquid assets.

6 FDI

- 6.1 A Fund's global exposure relating to FDI must not exceed its total Net Asset Value.
- 6.2 Position exposure to the underlyings 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 Regulations / Guidance. (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 Regulations / Guidance.)
- 6.3 A Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

APPENDIX II
PERMITTED MARKETS

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and FDI other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities and over-the-counter derivative instruments, each Fund's investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

- 1 (a) any stock exchange which is:
- located in an EEA Member State; or
 - located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or
- (b) any stock exchange included in the following list:-
- | | | |
|------------|---|---|
| Argentina | - | Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario; La Plata |
| Bahrain | - | Bahrain Stock Exchange; |
| Bangladesh | - | Dhaka, Chittagong Stock Exchange |
| Bermuda | - | Bermuda Stock Exchange |
| Botswana | - | Botswana Stock Exchange; |
| Brazil | - | BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros and Cetip SA - Balcao Organizado de Ativos e Derivativos; Bolsa de Valores de Rio de Janeiro, Bolsa de Valores de Bahia-Sergipe-Alagoas; Bolsa de Valores Extremo Sul; Bolsa de Valores Minas-Espirito Santo-Brasilia, Bolsa de Valores do Parana, Bolsa de Valores de Pernambuco e Paraiba, Bolsa de Valores De Sontos, Bolsa de Valores de Sao Paulo; Bolsa de Valores Regional. Brazilian Futures Exchange. |
| Chile | - | Santiago Stock Exchange; Bolsa Electronica de Chile |
| China | - | Shanghai Stock Exchange and Shenzhen Stock Exchange; |
| Colombia | - | Bolsa de Valores de Colombia; Bolsa de Bogata; Bolsa de Bolsa de Occidente |
| Egypt | - | Nile Stock Exchange and Egyptian Exchange; Alexandria Stock Exchange; Cairo Stock Exchange |
| Ghana | - | Ghana Stock Exchange; |
| Hong Kong | - | Hong Kong Futures Exchange Ltd; Hong Kong Exchange |
| India | - | Mumbai Stock Exchange and the National Stock Exchange of India; Bangalooru Stock Exchange; Calcutta Stock Exchange; Chennai |

		Stock Exchange; Cochin Stock Exchange; Delhi Stock Exchange; Gauhati Stock Exchange; Hyderabad Stock Exchange; Ludhiana Stock Exchange; Magadh Stock Exchange; Mumbai Stock Exchange; National Stock Exchange of India; Pune Stock Exchange; The Stock Exchange – Ahmedabad; Uttar Pradesh Stock Exchange
Indonesia	-	Jakarta Stock Exchange; Surabaya Stock Exchange
Israel	-	Tel Aviv Stock Exchange;
Jordan	-	Amman Stock Exchange;
Kenya	-	Nairobi Stock Exchange;
Korea	-	Korean Stock Exchange;
Kuwait	-	Kuwait Stock Exchange;
Malaysia	-	Kuala Lumpur Stock Exchange;
Mauritius	-	Stock Exchange of Mauritius;
Mexico	-	Bolsa Mexicana de Valores;
Morocco	-	Casablanca Stock Exchange;
Namibia	-	Namibian Stock Exchange
Nigeria	-	Nigerian Stock Exchange in Lagos; Nigerian Stock Exchange in Kaduna Nigerian Stock Exchange in Port Harcourt
Oman	-	Muscat Securities Market;
Pakistan	-	Islamabad Stock Exchange; Karachi Stock Exchange Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima;
Philippines	-	Philippines Stock Exchange;
Qatar	-	Doha Stock Exchange;
Russia	-	RTS Stock Exchange, MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
Saudi Arabia	-	Saudi Stock Exchange
Singapore	-	The Stock Exchange of Singapore;
South Africa	-	Johannesburg Stock Exchange;
South Korea	-	Korea Exchange (KRX) KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan	-	Taipei Stock Exchange Corporation; Taiwan Stock Exchange Corporation Gre Tai Securities Market
Thailand	-	The Stock Exchange of Thailand;
Turkey	-	Istanbul Stock Exchange;
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Zambia	-	Lusaka Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange

(c) any of the following:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the UK Financial Conduct Authority (the “FCA”) and subject to the Inter-Professional Conduct provisions of the FSA’s Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FSA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;

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

KOSDAQ;

NASDAQ;

SESDAQ;

TAISDAQ/Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

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

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

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

- 2 In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States, (iii) the Channel Islands Stock Exchange, or (iv) listed at (c) above.

APPENDIX III
DEFINITION OF "U.S. PERSON"

1. Definition:

"For the purposes of this Prospectus (but subject to applicable law, including Rule 902(k) of Regulation S promulgated under the US Securities Act 1933, as amended),

A) "United States" means:

The United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

B) "U.S. Person" means:

1. any natural person who is a citizen of the United States (including dual citizens and U.S. born);
2. any natural person resident of or in the United States;
3. any partnership or corporation organized or incorporated under the laws of the United States;
4. any estate of which any executor or administrator is a U.S. Person or the income of which is subject to US income tax regardless of source ;
5. any trust of which any trustee is a U.S. Person or the income of which is subject to US income tax regardless of source;
6. any agency or branch of a foreign entity located in the United States;
7. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
8. 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
9. any partnership or corporation if:
 - (i) organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the US Securities Act 1933 as amended, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the US Securities Act 1933 as amended) who are not natural persons, estates or trusts.
10. any entity organised principally for passive investment such as a pool, investment company or other similar entity; provided that the units of participation in the entity held by US Persons or persons otherwise not qualifying as "qualified eligible persons" (as defined in Rule 4.7 under the US Commodity Exchange Act) represent in the aggregate 10% or more of the beneficial interest in the entity, and that such entity was formed principally for the purpose of facilitating investment by US Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 under the US Commodity Exchange Act regulations by virtue of its participants being non-US Persons.

C) "U.S. Person" does not include:

1. any discretionary account or similar account (other than an estate or trust) held for the benefit or

account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;

2. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if:
 - (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by non-U.S. law;
3. any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
4. 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;
5. any agency or branch of a U.S. Person located outside the United States if:
 - (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
6. 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.”

APPENDIX IV
List of Depository Sub-Delegates

The following is a list of sub-delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Company.

Country/Market	Sub-custodian
Argentina	Citibank N.A., Argentina * * On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian.
Australia	National Australia Bank Limited
Australia	Citigroup Pty Limited
Austria	Citibank N.A. Milan
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited
Belgium	Citibank International Limited
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Citibank N.A., Brazil
Brazil	Itau Unibanco S.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Chile	Banco de Chile
Chile	Bancau Itau S.A. Chile
China	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services S.C.A.,

	Athens
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken AB (Publ)
Egypt	HSBC Bank Egypt S.A.E.
Estonia	SEB Pank AS
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)
France	BNP Paribas Securities Services S.C.A.
France	Citibank International Limited (cash deposited with Citibank NA)
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited
Greece	BNP Paribas Securities Services S.C.A., Athens
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hong Kong	Deutsche Bank AG
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
India	HSBC Ltd
Indonesia	Deutsche Bank AG
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	Citibank N.A. Milan
Italy	Intesa Sanpaolo S.p.A.
Japan	Mizuho Bank, Ltd.
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Jordan	Standard Chartered Bank
Kazakhstan	Joint-Stock Company Citibank Kazakhstan
Kenya	CfC Stanbic Bank Limited
Kuwait	HSBC Bank Middle East Limited, Kuwait
Latvia	AS SEB banka
Lebanon	HSBC Bank Middle East Limited – Beirut Branch
Lithuania	AB SEB bankas
Luxembourg	Euroclear Bank
Malaysia	Deutsche Bank (Malaysia) Berhad
Malaysia	HSBC Bank Malaysia Berhad
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt

	am Main
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	National Australia Bank Limited
Nigeria	Stanbic IBTC Bank Plc
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Peru	Citibank del Peru S.A.
Philippines	Deutsche Bank AG
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank International Limited, Sucursal em Portugal
Qatar	HSBC Bank Middle East Limited, Doha
Romania	Citibank Europe plc, Romania Branch
Russia	Deutsche Bank Ltd
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited
Serbia	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd
Singapore	United Overseas Bank Ltd
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky
Slovenia	UniCredit Banka Slovenia d.d.
South Africa	The Standard Bank of South Africa Limited
South Korea	The Hongkong and Shanghai Banking Corporation Limited
South Korea	Deutsche Bank AG
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Spain	Santander Securities Services S.A.U.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Swaziland	Standard Bank Swaziland Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	Credit Suisse AG
Switzerland	UBS Switzerland AG
Taiwan	HSBC Bank (Taiwan) Limited
Taiwan	Standard Chartered Bank (Taiwan) Ltd.
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tunisia	Banque Internationale Arabe de Tunisie

Turkey	Deutsche Bank A.S.
Uganda	Stanbic Bank Uganda Limited
Ukraine	Public Joint Stock Company "Citibank"
U.A.E.	HSBC Bank Middle East Limited, Dubai
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
U.K.	The Bank of New York Mellon
U.S.A.	The Bank of New York Mellon
Uruguay	Banco Itaú Uruguay S.A.
Venezuela	Citibank N.A., Sucursal Venezuela
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited

DIRECTORY

U ACCESS (Ireland) UCITS p.l.c.

Directors

Syl O'Byrne
Bryan Tiernan
Rémy Portes
Patrick Palffy

Registered office

2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Administrator, Registrar & Transfer Agent:

BNY Mellon Fund Services (Ireland)
Designated Activity Company
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2

Company Secretary

Carne Global Financial Services Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Principal Investment Manager

Union Bancaire Privée, UBP SA
Rue du Rhône 96-98 - CP 1320
CH-1211 Geneva 1
Switzerland

Depositary

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1
Ireland

Auditors

KPMG
2 Harbourmaster Place
IFSC
Dublin 1
Ireland

Irish Legal Advisers

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

U ACCESS (Ireland) UCITS PLC

An open-ended umbrella investment company
with variable capital and segregated liability between sub-funds
incorporated with limited liability in Ireland
under the Companies Act 2014
with registration number 540616

SUPPLEMENT 1

U ACCESS (IRL) TREND MACRO

UNION BANCAIRE PRIVÉE, UBP SA
(PRINCIPAL INVESTMENT MANAGER)

TREND CAPITAL MANAGEMENT LP
(PORTFOLIO MANAGER)

Dated 3 June, 2016

IMPORTANT INFORMATION

The Directors (whose names appear under the heading “Management of the Company – Directors” in the Prospectus), accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken reasonable care to confirm that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not, in the Directors’ judgment, omit anything likely to materially affect the import of such information. The Directors accept responsibility accordingly.

This Supplement contains information relating specifically to U Access (IRL) Trend Macro (the “Fund”), a fund of U ACCESS (Ireland) UCITS plc (the “Company”), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 24 March, 2016 (the “Prospectus”).

As the price of Shares in each fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on their investment. A typical investor will be seeking to achieve a return on their investment over the long term. The Fund is suitable for investors who are prepared to accept a high level of volatility. An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund will hold significant investments in financial derivative instruments ("FDI") for investment purposes and for hedging and efficient portfolio management purposes. (See “Borrowing and Leverage; Leverage” below for details of the leverage effect on the Fund of investing in FDI). This may expose the Fund to particular risks involving derivatives. Please refer to "Derivatives Risk" in the section of the Prospectus entitled "Risk Factors".

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

DEFINITIONS

Base Currency means U.S. Dollars.

Business Day means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin, Ireland, and New York, U.S.A. and/or such other day or days as may be determined by the Directors in their absolute discretion from time to time and as notified to Shareholders in advance.

Dealing Day means 5:00 pm (New York time) each Wednesday (or if a Wednesday is not a Business Day, the next available Business Day) and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month (occurring at regular intervals). For the avoidance of doubt, the Dealing Day will always be after the Valuation Point and is carried out at a forward pricing basis i.e. the Net Asset Value next computed after receipt of the relevant subscription or redemption request.

Dealing Deadline means 11:59 p.m. (Irish time) on the Business Day that is two (2) Business Days prior to the Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

Minimum Fund Size means US\$50,000,000 or such other amount as the Directors may in their absolute discretion determine.

Redemption Settlement Date means payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within four (4) Business Days of the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

Subscription Settlement Date means subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than the relevant Dealing Day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Valuation Point means 4:00 pm (New York time) (i) each Wednesday (or if a Wednesday is not a Business Day, the immediately prior Business Day) and (ii) the last Business Day of each calendar month (the "**Month End Valuation Point**"), or (iii) such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders. For the avoidance of doubt, unless the Month End Valuation Point falls on a Dealing Day (as defined above), such Month End Valuation Point shall not be considered a Dealing Day.

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

INFORMATION ON THE FUND

1 Investment Objective, Investment Policies and Investment Strategy

1.1 Investment Objective

The investment objective of the Fund is to achieve a consistent, absolute return. There can be no assurance that the Fund will achieve its investment objective.

1.2 Investment Policies

The Fund seeks to achieve a consistent, absolute return by gaining global exposure through long and short investment in 3 asset classes: fixed income, currencies and equities (the "**Asset Classes**"). Such exposure will primarily be taken indirectly through the use of FDI as described in more detail below. The Fund may invest in both developed and emerging markets as set out in Appendix II of the Prospectus and will not be restricted to any particular industry, sector or region. The Fund may invest more than 20% of its Net Asset Value in emerging markets when considered appropriate to the investment objective of the Fund.

While the Fund will primarily invest indirectly through the use of FDI, it may also invest directly in equities, currencies and bonds which will be either fixed or floating rate, issued by governments, governmental authorities, or corporations either explicitly or implicitly guaranteed by a government, which are either rated or unrated and exchange traded funds ("**ETFs**") to gain exposure to the Asset Classes.

The Fund will typically gain both long and / or short exposure (as applicable) to fixed income (including fixed income indices and credit indices) via forwards, interest rate futures, swaps, options, credit default swaps and ETFs. The Fund will typically gain exposure to currencies via foreign exchange forwards, non-deliverable forwards, currency swaps, foreign exchange futures, and foreign exchange options. The Fund will typically gain exposure to equities (including equity indices) via ETFs, futures, options and equity swaps.

The Fund will gain both long and short exposure to equity indices, credit indices and fixed income indices, (including the S&P 500 Index, the Nikkei Stock Average (Nikkei 225) Index and the Markit North American High Yield CDX Index) through indirect investment utilising FDI. Indices to which the Fund may gain exposure shall comply with Regulations, Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues. The S & P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. Further information can be found on this index at <http://us.spindices.com/indices/equity/sp-500>. The Nikkei 225 is comprised of 225 stocks selected from domestic common stocks in the 1st section of the Tokyo Stock Exchange, excluding ETFs, REITs, preferred equity contribution securities, tracking stocks (on subsidiary dividend) etc other than common stocks. Further information can be found on this index at <http://indexes.nikkei.co.jp/en/nkave>. The Markit North American High Yield CDX Index is composed of one hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market. Further information can be found on this index at

<https://www.markit.com/Documentation/Product/CDX>.

It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the Company will include details of the indices to which exposures are taken during the relevant period.

The indices will typically be rebalanced at least annually, noting that the rebalancing frequency will not impact the strategy and/or the transaction costs of the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any holding in such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of shareholders to ensure that all regulatory requirements continue to be satisfied.

Although the Fund will not have direct exposure to the constituents of certain indices, it may gain indirect exposure by entering into one or more total return swaps in which the swap counterparty pays the Fund a return equal to the performance of the index and the Fund pays the swap counterparty an agreed fee for providing the swap facility. In doing so, it may be required to make available to the swap counterparty collateral, typically in the form of cash or other permitted money market instruments.

Should the Portfolio Manager becomes aware that the weighting of any particular stock in the index exceeds the permitted investment restrictions, the Portfolio Manager will seek to reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the Regulations.

Each such swap is an agreement between the Company on behalf of the Fund and a relevant institution pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association. Where the Fund gains equity exposure through a swap, the reference on the swap will be the indices (as described above).

The Fund may use FDI (as described in the "Use of Derivatives and Efficient Portfolio Management Techniques" below) to obtain short exposure to the investments outlined above so as to benefit from falling prices, without the Fund having any corresponding or related long position.

100% of the Fund's positions may be long or short (through the use of FDI as described in the "Use of Derivatives and Efficient Portfolio Management Techniques" below) at any one time, however, as the Portfolio Manager intends to run a balanced portfolio of positions the Fund's position are generally neither 100% long nor 100% short, typically the Fund will be biased long more often than short. It is expected that the total gross long position will not exceed 800% of the Net Asset Value of the Fund and the total gross short position will not exceed 700% of the Net Asset Value of the Fund. However, the total gross long positions and the total gross short positions may exceed or fall below these percentages depending on changes in the Portfolio Manager's investment strategy, as detailed below.

The Fund may also, pending reinvestment, or if this is considered appropriate to the investment objective, hold cash (including in currencies other than the Base Currency) and invest in cash equivalents (including cash deposits, commercial paper and certificates of deposit), or CIS. Any investment in CIS (including open-ended ETF

and closed-ended ETF) shall not exceed in aggregate 10% of the Net Asset Value of the Fund. For the avoidance of doubt, open-ended ETF and closed-ended ETF (both UCITS and non-UCITS) are considered CIS for the purposes of this restriction. CIS must meet the criteria set out in the Central Bank's Guidance on "UCITS Acceptable investments in other Investment Funds".

1.3 Investment Strategy

The Portfolio Manager seeks to identify and capitalize on investment opportunity trends (including growth, inflation, financial solvency and risk sentiment) in the Asset Classes in both developed and emerging markets. In order to identify such trends and maximise the Fund's potential return, the Portfolio Manager divides the world into four separate regions (and categorises these regions as Developed Markets, Latin America, Asia and Eastern Europe). The Portfolio Manager then carries out a bottom-up analysis of such trends across each separate region which it believes will most likely impact the Fund's investment in the region and determines the specific long and/or short investments to be made within the Asset Classes and the region. The Portfolio Manager also considers valuations in selections that it believes are undervalued within the regions.

Once trends are identified, the Portfolio Manager focuses on a top down analysis to identify the trends in which to invest based on the Portfolio Manager's belief in the ability of that trend to achieve a consistent, absolute return for the Fund over a one to three month time horizon through the construction of the Portfolio Manager's macroeconomic models intended to quantify the drivers of that trend. This is intended to outline, for the Portfolio Manager, the key variables that might influence the global macro investment strategy. Some examples of the key drivers of trends for each Asset Class are as follows:

Currencies – The Portfolio Manager may analyse the net currency flows into or out of a country, the real interest rate differentials between currencies, whether investors are actively seeking out or avoiding risky assets and the effective exchange rate for any currency. The Portfolio Manager may trade currencies of developed countries, including Japanese Yen, British Pound Sterling and Euro and also trade currencies of emerging countries, including but not limited to Mexican Pesos, Turkish Lira and Chinese Renminbi.

Fixed Income – The Portfolio Manager may analyse the long term solvency of a country, the gross and net debt issuance needs of a sovereign country in a given year and the ability of a country to pay back its foreign debt with foreign exchange earnings.

Equity – The Portfolio Manager may analyse whether investors are actively seeking out or avoiding risky assets and the valuation of equity indices measured against longer term measures of earnings.

In addition to its quantitative analysis, the Portfolio Manager also incorporates qualitative factors into its assessment of each Asset Class. Both the Portfolio Manager and its consultants travel frequently and visit the various countries in which the Fund invests. The purpose of these visits is to ascertain the views of domestic policymakers, both private and public, assess the state of domestic businesses and business conditions, understand domestic politics, and understand local investor sentiment as well as supply/demand conditions, so that these qualitative factors may be incorporated into the Portfolio Manager's decisions.

The Portfolio Manager determines the allocation between the Asset Classes through the application of the quantitative and qualitative elements of the investment strategy which aims to identify and capitalise investment opportunity trends. After investment opportunities are identified, the Portfolio Manager will make such long and/or short investments it believes are most likely to be profitable over the subsequent one to three months. Such investment is based on its analysis of the global macroeconomic environment (considering such factors as policy outlook, liquidity, upcoming risk events). The Portfolio Manager seeks to create a diversified investment portfolio.

2 Use of Derivatives and Efficient Portfolio Management Techniques

The Fund may use FDI as disclosed in the section entitled “Investment Policies” above.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Portfolio Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments (details of which are outlined below) include futures, options, swaps, forwards and repurchase and reverse repurchase agreements.

Warrants, share purchase rights and convertible securities (including callable bonds, puttable bonds or convertible preferred stock) will not be directly acquired but may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and traded or exercised when considered appropriate.

Futures

A future is an agreement to buy or sell an underlying reference asset on a specific date. Unlike OTC derivatives, futures are traded on recognised exchanges thereby reducing counterparty risk. In addition, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as “marking to market.” In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the relevant underlying at the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised.

The Fund may use Futures to establish market exposure in a cost effective and efficient manner as futures are often more liquid, cost effective and operationally simple to trade than the referenced underlying. For example, entering into an index future contract in place of the immediate purchase of the constituent underlying securities, in certain circumstances may be deemed more efficacious, cost effective and expedient. The Fund may also use futures for tactical asset allocation as they are a cash efficient way of taking long or short market exposures. Futures can be used in this way to change weightings to a particular market or market segment at the expense of another, without disturbing individual positions. The types of futures which the Fund intends to invest in are equity indices, bonds, interest rates, and/or currencies.

Options

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

The commercial purpose of options may be to hedge against the movements of a particular market or financial instrument or to gain exposure (either long or short) to a particular market or financial instrument instead of using a physical security. For example, call options may be used to gain exposure to specific securities and put options may be used to hedge existing exposure. Options may also be purchased to establish exposure to or hedge against currency and interest rate risk and the Portfolio Manager may write put and call options as part of its overall investment strategy.

The Fund may enter into exchange-traded options on currency futures contracts for the purpose of increasing or reducing exposure to a specific currency pair. The Fund may enter into options on equity indices, bonds, interest rates, currencies, equities and futures either for investment purposes or for hedging. The Fund will invest in options which gain exposure to the Asset Classes and/or for hedging purposes.

Swaps

Swap agreements are contracts for periods ranging from a number of days to a number of years. In a standard swap transaction, parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed upon investments or instruments. In a swap, the gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e. the return or increase in value of a particular security or "basket" of securities or securities index.

Swaps may be used to hedge against currency and interest rate risk, to take additional currency or interest rate risk or to manage the Fund's interest rate duration and convexity, for example, in respect of currencies the Fund may utilise currency swap contracts where that Fund may exchange currencies at fixed rates of exchange for

currencies at floating rates of exchange or may exchange currencies at a floating rate of exchange for currencies at a fixed rate of exchange. For these instruments the Fund's return is based on the movement of currency exchange rates and interest rates relative to a fixed currency amount agreed by the parties. In respect of interest rates the Fund may utilise interest rate swap contracts where that Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Fund to manage its interest rate exposures. For these instruments the Fund's return is based on the movement of interest rates (and consideration of financing and re-financing costs) relative to a fixed rate agreed by the parties. The Fund may also enter into option contracts on currency and interest rate swaps.

Total Return Swaps

A total return swap may be used to provide exposure to the investments outlined in the Investment Policy (as described above) in a more cost-efficient manner than a direct investment in such investments. In a swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return or increase in value of the Asset Classes. Total return swap agreements may be used by the Fund to gain exposure to the Asset Classes, whereby the Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap, in this case, the economic performance of the Asset Classes.

The Fund may enter into total return swaps with any counterparty (as identified in the Fund's financial statements) which is subject to an initial and ongoing credit assessment by the Manager and shall satisfy any OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap.

Credit Default Swap

A credit default swap may, for example, be used to transfer the credit exposure of a fixed income product between parties. Where the Fund buys a credit default swap, this is to receive credit protection, whereas the seller of the default swap guarantees the credit worthiness of the underlying asset to the Fund. Credit default swaps can either serve as a substitute for purchasing bonds or they can hedge specific bond exposure or reduce exposure to credit basis risk. The Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for a deliverable reference obligation. The Fund may be either the buyer or seller in a credit default swap transaction. If the Fund is a buyer and no event of default occurs, the Fund will have paid for the protection without being required to call upon it. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, the Fund receives a fixed rate of income throughout the term of the contract provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation less the value,

if any, of the deliverable reference obligation.

Index swaps can either serve as a substitute for purchasing a group of bonds, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. The use of indices shall in each case be within the conditions and limits set out in the Central Bank UCITS Regulations. Where relevant, dependent on the nature of the underlying, indices will be cleared in advance by the Central Bank.

Contracts for Difference

Contracts for difference ("**CFDs**") (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

Contracts for difference may be used either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks.

In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. CFD are OTC FDI and the counterparty will usually be an investment bank or broker.

Forwards

The Fund may invest in forward contracts referencing bonds, securities, indices or other instruments to either give the Fund an investment exposure to fluctuations in the price of such underlying securities, indices or instruments or to protect the Fund from the risk of fluctuations in the price of such underlying securities, indices or instruments. Forward currency contracts could be used to provide the Fund with an investment exposure to fluctuations in foreign exchange rates. Additionally, the Fund may use currency forwards to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

*Forward Foreign Exchange Contracts (including Non-deliverable Forward Contracts ("**NDFs**"))*

The Fund may enter into forward currency contracts ("**FX Forwards**") which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts primarily with the purpose of (i) increasing exposure to a currency; (ii) shifting exposure to currency fluctuations from one currency to another; or (iii) hedging unwanted currency and interest rate differential exposures of securities denominated in a currency other than the Base Currency of the Fund. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Shareholders should note that currencies can be volatile and lead to losses within a portfolio if the exchange rate or interest rate differential moves during the life of the agreement (however, a currency forward contract can be neutralised before the specified delivery date by effecting an identical but opposite transaction). There is a degree of credit risk associated with such a contract because it is currently struck directly between a buyer and seller without the intervention of an exchange. These contracts will be used with the aim of enabling the Fund to manage its currency exposures in the most efficient manner in relation to the Fund's investment objective. In this sense the use of forward foreign exchange contracts is intended to reduce risks and/or generate additional income or capital gain. As with all such transactions the Fund will become subject to an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

An FX Forward can be closed-out before the specified delivery date by effecting an identical but opposite transaction. In a contract where one of the currencies is not deliverable (usually due to capital controls), the contract is constructed to cash settle in the deliverable currency. Such a FX Forward is called a NDF. The Fund may enter into option contracts on FX Forwards and NDFs.

Credit Derivatives

A credit derivative is a contract used to manage the contract parties' exposures to credit risk such as credit default swaps and index swaps. The price of such credit derivatives is driven by the perceived credit risk of the underlying debt or loan instrument. The Fund may utilise such credit derivatives to speculate on or hedge against movements in the Asset Classes and / or gain synthetic exposure to such markets and such activity will at all times be in compliance with the requirements of the Central Bank.

Repurchase/Reverse Repurchase Agreements and Securities Lending

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

Collateral or margin may be received by the Fund or may be passed by the Fund to a counterparty or broker in

respect of over-the-counter FDI transactions. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to certain risks as further disclosed under the section of the Prospectus entitled "Risk Factors Derivative Risk and Efficient Portfolio Management Risk".

3 Borrowing and Leverage

3.1 Borrowing

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings for the account of the Fund may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company.

In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

A Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Regulations. The Manager shall ensure that credit balances of the Fund, such as cash, are not offset as against borrowings, when determining the percentage of borrowings outstanding. Please see Section 4.2.11 of the Prospectus "Currency Risk and Interest Rate Risk – Currency of Assets/Base Currency" in relation to currency risk arising from not maintaining the offsetting balance in the relevant Base Currency.

3.2 Leverage

The Fund may utilise FDI as referred to in the section entitled "Use of Derivatives and Efficient Portfolio Management Techniques" above.

As the Fund will engage in FDI, to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Principal Investment Manager has advised the Directors that it considers that the absolute Value at Risk ("**VaR**") methodology is an appropriate methodology to calculate the Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used. In accordance with the requirements of the Central Bank, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund, the confidence level shall not be less than 99% and the holding period shall be 1 month (20 days). The historical observation period will typically be not less than one year but a shorter observation period may be used in instances of recent significant price volatility.

Investors should note that the significance of the "one-tailed" 99% confidence level used by the Fund is that, based on the model of price behaviour used by the Portfolio Manager, when at maximum risk, losses are not

expected to exceed the 20% level above 99% of the time or on 99 out of every 100 trading months. However, at this risk level, the model would also predict that losses of more than this amount could happen in 1 month of every 100, and the size of the losses may be much more than 20% of the Fund value.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

The use of FDI on a long/short basis will give rise to leveraged exposure, when measured using the full market or notional value of all FDI held in the Fund's portfolio. The high level of leverage disclosed below, is due to the investment policy of the Fund, particularly its investment in the fixed income and currency markets. A feature of these markets is that, under normal market conditions, the FDI used in these markets often have low levels of market risk (in the sense of the likely speed and size of price changes) in relation to the much higher value of the underlying assets or notional values that they represent, compared to, say, a corresponding FDI in the equity markets, where there is generally a much more direct relationship between a change in value in an underlying equity asset and any associated FDI.

The result is that, when comparing FDI offering similar levels of risk and potential return in different markets, those FDI used in the fixed income and currency markets will often have much higher values of underlying assets, or notional values, than those associated with the equity markets.

In addition the levels of leverage disclosed below do not take into account any netting or hedging arrangements that the Fund has in place at any time, even though these netting and hedging arrangements are used for risk reduction purposes and it is therefore not a risk-adjusted method of measuring leverage, which means that the below figures are higher than they otherwise would be if such netting and hedging arrangements were taken into account.

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be between 100% and 1,500% of Net Asset Value of the Fund under normal market conditions. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time. The creation of leveraged exposure to an index via FDI has been taken into account in the calculation of the above-mentioned leverage levels.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

The Company 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.

4 Investment Restrictions

Investors should note that the Company and the Fund adheres to the investment restrictions as set out in Appendix I to the Prospectus.

5 Risk Factors

Investors should read and consider the section of the Prospectus entitled “Risk Factors” before investing in the Fund. In addition, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund:

An investment in this Fund is speculative and involves a substantial degree of risk. Investment in this Fund should be made only after consulting with independent, qualified sources of accounting, investment, legal, tax and other advice. Among the risks of investing in this Fund are the following:

Global Macro Investment Strategy

The Fund's global macro investment strategy seeks global exposure to the Asset Classes through both direct investment and indirect investment through related derivatives as disclosed in the Investment Policy, in order to exploit fundamental, economic, financial and political trends that may exist in and between developed and emerging markets throughout the world. The success of the Portfolio Manager's global macro investment strategy depends on the Portfolio Manager's ability to identify and exploit such perceived trends. Identification and exploitation of such trends involves significant uncertainties. There can be no assurance that the Portfolio Manager will be able to locate investment opportunities or to exploit such trends. In the event that the thesis underlying the Fund's positions fail to be borne out in developments expected by the Portfolio Manager, the Fund may incur losses, which could be substantial. The Portfolio Manager is required to implement the global macro investment strategy on behalf of the Fund in accordance with and subject to the Regulations. If the Fund, and therefore, the Portfolio Manager, were not subject to the Regulations, the Portfolio Manager would have greater flexibility to implement the global macro investment strategy. The impact of the Regulations on the Portfolio Manager's global macro investment strategy may unfavourably limit the Portfolio Manager's ability to implement its global macro investment strategy on behalf of the Fund or result in the Fund experiencing less favourable investment returns or greater expenses as compared to a fund or account not subject to the Regulations.

Sovereign Debt

The Fund may invest in financial instruments issued by a government, its agencies, instrumentalities or its central bank ("**Sovereign Debt**"). Sovereign Debt may include securities that the Portfolio Manager believes are likely to be included in restructurings of the external debt obligations of the issuer in question. The ability of an issuer to make payments on Sovereign Debt, the market value of such debt and the inclusion of Sovereign Debt in future restructurings may be affected by a number of other factors, including such issuer's (i) balance of trade

and access to international financing, (ii) cost of servicing such obligations, which may be affected by changes in international interest rates, and (iii) level of international currency reserves, which may affect the amount of foreign exchange available for external debt payments. Significant ongoing uncertainties and exposure to adverse conditions may undermine the issuer's ability to make timely payment of interest and principal, and issuers may default on their Sovereign Debt. Investments in Sovereign Debt are subject to the risk that a government entity may delay payment, restructure its debt, or refuse to pay interest or repay principal on its Sovereign Debt. There is no legal process for collecting Sovereign Debts that a government does not pay or bankruptcy proceeding by which all or part of Sovereign Debt that a government entity has not repaid may be collected.

Fixed-Income Financial Instruments

The value of fixed-income securities in which the Fund may invest will change in response to fluctuations in interest 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. Conversely, when interest rates rise, the value of fixed-income instruments generally can be expected to decline.

The Portfolio Manager 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. While zero coupon 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 experience greater volatility in market value due to changes in interest rates than debt obligations that provide for regular payments of interest.

The Fund may purchase low rated or unrated debt instruments. These instruments may offer higher yields than do higher rated instruments, but generally involve greater price volatility. These instruments carry a higher risk that the issuer will be unable to pay principal and interest when due. The market for these instruments may also be limited and some companies may limit the intervals for redemptions. These transactions are not subject to exchange rules.

Interest Rate Risk

Changes in interest rates can affect the value of the Fund's investments in fixed income instruments. Increases in interest rates may cause the value of the Fund's investments to decline. The Fund may experience increased interest rate risk to the extent it invests, if at all, in lower rated instruments, debt instruments with longer maturities, debt instruments paying no interest (such as zero coupon debt instruments) or debt instruments paying non-cash interest in the form of other debt instruments.

Prepayment Risk

The frequency at which prepayments (including voluntary prepayments by the obligors and accelerations due

to defaults) occur on fixed income instruments will be affected by a variety of factors including the prevailing level of interest rates and spreads as well as economic, demographic, tax, social, legal and other factors. Generally, obligors tend to prepay their fixed rate obligations when prevailing interest rates fall below the coupon rates on their obligations. Similarly, floating rate issuers and borrowers tend to prepay their obligations when spreads narrow.

In general, “premium” securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments, and “discount” securities (securities whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Since many fixed rate obligations will be discount instruments when interest rates and/or spreads are high, and will be premium instruments when interest rates and/or spreads are low, such debt instruments and asset-backed instruments may be adversely affected by changes in prepayments in any interest rate environment.

The adverse effects of prepayments may impact the Fund's portfolio in two ways. First, particular investments may experience outright losses, as in the case of an interest-only instrument in an environment of faster actual or anticipated prepayments. Second, particular investments may underperform relative to hedges that the Portfolio Manager may have constructed for these investments, resulting in a loss to the Fund's overall portfolio. In particular, prepayments (at par) may limit the potential upside of many instruments to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited loss.

Trading in Currencies

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Fund are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Repurchase and Reverse Repurchase Agreements

In a reverse repurchase transaction, the Portfolio Manager “buys” financial instruments from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such financial instruments at the price paid by the Fund, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Fund involves certain risks. For example, if the seller of financial instruments to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying financial instruments, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such financial instruments, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying financial instruments may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying financial instruments. Finally, if a seller defaults on its obligation to repurchase financial instruments under a reverse repurchase agreement, the Fund

may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying financial instruments are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

Non-U.S. Dollar Investments

The Fund is expected to invest a significant portion of its capital in non-dollar denominated instruments. Because investments in instruments issued by non-U.S. issuers involve non-U.S. dollar currencies and because the Fund may temporarily hold funds in bank deposits in such currencies during the completion of its investment strategy, the Fund may be affected favourably or unfavourably by changes in currency rates (including as a result of the devaluation of a non-U.S. currency) and in exchange control regulations and may incur transaction costs in connection with conversions between various currencies.

Emerging and Developing Markets

The Fund may invest a material portion of its assets in securities or financial instruments of issuers domiciled or operating in emerging and developing markets and on exchanges or markets located in less regulated jurisdictions. Investing in these markets may involve 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: (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) less established tax laws and procedures; (xiii) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xiv) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xv) certain considerations regarding the maintenance of Fund securities and cash with non-U.S. brokers and securities depositories. There is also less regulation, generally, of the markets in non-developed countries. Emerging markets have a higher potential for price volatility and relative illiquidity compared to developed capital markets. With respect to certain countries there may be the possibility of expropriation or confiscatory taxation, political, economic or social instability, limitation on the removal of funds or other assets or the repatriation of profits, restrictions on investment opportunities, the imposition of trading controls, withholding or other taxes on interest, dividends, capital gain, other income or gross sales proceeds, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater risks of nationalization or diplomatic developments which could adversely affect the Fund's investments in those countries.

Investment Strategy of Portfolio Manager

The investment strategy relies on a fundamental based approach in identifying potential investments. "Fundamental"-based analysis relies on the study of external factors to predict the price movement of a given

investment. Such factors include government regulation, new technologies and political and economic events. Fundamental analysis produces positive results only to the extent that the Portfolio Manager correctly predicts how external factors (such as government regulation, new technologies and political and economic events) will influence the market price of a given Investment. There can be no assurance that this investment strategy will be successful in a given set of market conditions, or that it is the most successful investment strategy available.

Necessity for Counterparty Trading Relationships; Counterparty Risk

The Fund expects to establish relationships to permit the Fund to trade in a variety of markets or asset classes over time; however, there can be no assurance that the Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships is likely to limit the Fund's trading activities or its ability to engage in certain transactions, could result in losses and might prevent the Fund from trading at optimal rates and terms. Moreover, a disruption in the services provided by any party before the Fund establishes additional relationships could have a significant impact on the Fund's business due to the Fund's reliance on such counterparties.

Some of the markets in which the Fund may effect transactions are not "exchanged-based", including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

Turnover

A substantial portion of the Fund's capital may be invested on the basis of short-term market considerations. The portfolio turnover rate of those investments may be significant and could involve substantial brokerage commissions and other transaction costs. These commissions and costs reduce the Fund's net profits.

Concentration of Investments

The Fund's portfolio, at times, may be highly concentrated. In addition, it is possible that the Portfolio Manager may select investments that are concentrated in a limited number or type of financial instruments or assets. Such concentration of risk may increase the losses suffered by the Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets. Limited diversity could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments or assets.

"Widening" Risk

For reasons not necessarily attributable to any of the risks set forth herein (e.g., supply/demand imbalances or other market forces), the prices of the financial instruments in which the Fund invests may decline substantially. In particular, purchasing assets at what may appear to be “undervalued” levels is no guarantee that these assets will not be trading at even more “undervalued” levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such “spread widening” risk.

Leverage Risk

The Fund may engage in leverage for investment purposes or as part of a hedging strategy. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Total Return Swaps

Total return swaps and other credit derivatives involve certain risks, including, among other things: (i) the possibility that the market will move in a manner or direction that would have resulted in gain for the Fund had such transaction not been utilised, (ii) the risk of imperfect correlation between the risk sought to be hedged and the transaction, (iii) potential liquidity for the hedging instrument utilised, which may make it difficult for the Fund to close-out or unwind a hedging transaction and (iv) the risk that the counterparty to a transaction does not perform on its obligations thereunder. For example, in the event that the Portfolio Manager enters into a credit derivative with a counterparty who subsequently becomes insolvent or files a bankruptcy case, the credit derivative may be terminated in accordance with its terms and the Portfolio Manager's ability to realise its rights under the credit derivative could be adversely affected.

Total return swaps and other credit derivatives are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such total return swaps and other credit derivatives. There is currently little or no case law or litigation characterising total return swaps or other credit derivatives, interpreting their provisions, or characterising their tax treatment. In addition, additional regulations and laws may apply to total return swaps or other credit derivatives that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those in any swap agreement or other related documents or additional regulations and laws will not have a material adverse effect on the Fund.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in this Fund. Prospective investors should read the entire Prospectus before determining to invest in the Fund.

The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be

aware that an investment in the Fund may be exposed to other risks from time to time.

The Fund's investment strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Fund will be achieved. In fact, the practice of leveraging, and the use of derivatives, swaps, futures and options, can substantially increase the adverse impact to which the Fund's investment portfolio may be subject. The Fund's activities could result in substantial losses under certain circumstances.

Risk Management Process

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.

7 Portfolio Manager

Trend Capital Management LP (the "**Portfolio Manager**") is the portfolio manager of the Fund. The Principal Investment Manager appointed the Portfolio Manager as the portfolio manager of the Fund on the terms set out in the Investment Management Agreement (described below). The Investment Management Agreement grants the Portfolio Manager discretionary investment authority over the Fund, subject to the investment restrictions and the investment guidelines set out in this Supplement, to invest, manage and reinvest the assets of the Fund and to act on behalf of the Fund in identifying, selecting, purchasing, acquiring, managing, exchanging and disposing of investments. The appointment of and delegation to the Portfolio Manager is made without prejudice to the exercise or performance by the Principal Investment Manager of such powers, discretions, duties and/or functions in accordance with the Investment Management Agreement.

The Portfolio Manager is a limited partnership formed under the laws of the State of Delaware. The principal place of business of the Portfolio Manager is located at 1800 N. Military Trail, Suite 475, Boca Raton, Florida 33431, U.S.A.

The Fund will be highly dependent upon the expertise and abilities of the Portfolio Manager, which will be the sole party exercising day-to-day investment discretion over the assets of the Fund and, therefore, the cessation of operations of the Portfolio Manager, or the death, incapacity or retirement of any principal or key person of the Portfolio Manager, would likely materially adversely affect investment results. The Portfolio Manager is under no obligation to continue managing the investments of the Fund.

The Portfolio Manager (and/or their directors or members, employees, related entities and connected persons) may subscribe for Shares in the Fund from time to time in accordance with the provisions set out in the "Management of the Company – Conflicts of Interest" section of the Prospectus, but it is not generally expected that the Portfolio Manager will so invest.

8 Key Information for Buying and Selling Shares

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The “Class F Shares” ⁽¹⁾:

	Class F USD Shares (Bloomberg Ticker: UTRUSDF ID)	Class F EUR Shares ⁽⁷⁾ (Bloomberg Ticker: UTR EURF ID)
Initial Issue Price	\$100	\$100
Share Class Currency	U.S. Dollar	Euro
Minimum Initial Investment Amount	N/A	N/A
Minimum Shareholding	N/A	N/A
Preliminary Charge	N/A	N/A
Redemption Charge	N/A	N/A

The “Class T Shares” ⁽²⁾:

	Class T USD Shares (Bloomberg Ticker: UTRUSDT ID)
Initial Issue Price	\$100
Share Class Currency	U.S. Dollar
Minimum Initial Investment Amount	N/A
Minimum Shareholding	N/A
Preliminary Charge	N/A
Redemption Charge	N/A

The “Class A Shares” ⁽³⁾:

	Class A USD Shares (Bloomberg Ticker: UTRUSDA:ID)	Class A EUR Shares ⁽⁷⁾ (Bloomberg Ticker: UTR EURA:ID)	Class A CHF Shares ⁽⁷⁾ (Bloomberg Ticker: UTR CHF A:ID)
Initial Issue Price	\$100	€100	100 CHF
Share Class Currency	U.S. Dollar	Euro	Swiss Franc
Minimum Initial Investment Amount	N/A	N/A	N/A
Minimum Shareholding	N/A	N/A	N/A
Preliminary Charge	N/A	N/A	N/A
Redemption Charge	N/A	N/A	N/A

The “Class B Shares” ⁽⁴⁾:

	Class B USD Shares (Bloomberg Ticker: UTRUSDB: ID)	Class B GBP Shares ⁽⁷⁾ (Bloomberg Ticker: UTR GBP B: ID)	Class B EUR Shares ⁽⁷⁾ (Bloomberg Ticker: UTR EUR B: ID)	Class B CHF Shares ⁽⁷⁾ (Bloomberg Ticker: UTR CHF B: ID)
Initial Issue Price	\$100	100 GBP	100 EUR	100 CHF
Share Class Currency	U.S. Dollar	British Pound	Euro	Swiss Franc
Minimum Initial Investment Amount	N/A	N/A	N/A	N/A
Minimum Shareholding	N/A	N/A	N/A	N/A
Preliminary Charge	N/A	N/A	N/A	N/A
Redemption Charge	N/A	N/A	N/A	N/A

The “Class C Shares” ⁽⁵⁾:

	Class C USD Shares (Bloomberg Ticker:)	Class C EUR Shares ⁽⁷⁾ (Bloomberg Ticker:)	Class C CHF Shares ⁽⁷⁾ (Bloomberg Ticker:)	Class C SEK Shares ⁽⁷⁾ (Bloomberg Ticker:)

	UTRUSDC:ID)	UTREURC: ID)	UTRCHF:ID)	UTRSEKC:ID)
Initial Issue Price	\$100	€100	100 CHF	100 SEK
Share Class Currency	U.S. Dollar	Euro	Swiss Franc	Swedish Krona
Minimum Initial Investment Amount	N/A	N/A	N/A	N/A
Minimum Shareholding	N/A	N/A	N/A	N/A
Preliminary Charge	N/A	N/A	N/A	N/A
Redemption Charge	N/A	N/A	N/A	N/A

The “Class D Shares”:

	Class D USD Shares (Bloomberg Ticker: UTRUSDD:ID)	Class D EUR Shares ⁽⁷⁾ (Bloomberg Ticker: UTREURD:ID)	Class D CHF Shares ⁽⁷⁾ (Bloomberg Ticker: UTRCHFD:ID)	Class D SEK Shares ⁽⁷⁾ (Bloomberg Ticker: UTRSEKD:ID)	Class D GBP Shares ⁽⁷⁾ (Bloomberg Ticker: UTRGBPD ID)
Initial Issue Price	\$100	€100	100 CHF	100 SEK	100 GBP
Share Class Currency	U.S. Dollar	Euro	Swiss Franc	Swedish Krona	British Pound
Minimum Initial Investment Amount	N/A	N/A	N/A	N/A	N/A
Minimum Shareholding	N/A	N/A	N/A	N/A	N/A
Preliminary Charge	N/A	N/A	N/A	N/A	N/A
Redemption Charge	N/A	N/A	N/A	N/A	N/A

The “Class E Shares” ⁽⁶⁾:

	Class E USD Shares (Bloomberg Ticker: UTRUSDE: ID)	Class E GBP Shares ⁽⁷⁾ (Bloomberg Ticker: UTRGBPE: ID)	Class E EUR Shares ⁽⁷⁾ (Bloomberg Ticker: UTREURE: ID)	Class E CHF Shares ⁽⁷⁾ (Bloomberg Ticker: UTRCHFE: ID)
Initial Issue Price	\$100	100 GBP	100 EUR	100 CHF
Share Class Currency	U.S. Dollar	British Pound	Euro	Swiss Franc
Minimum Initial Investment Amount	N/A	N/A	N/A	N/A
Minimum Shareholding	N/A	N/A	N/A	N/A
Preliminary Charge	N/A	N/A	N/A	N/A
Redemption Charge	N/A	N/A	N/A	N/A

The “Class I Shares”:

	Class I USD Shares (Bloomberg Ticker: UTRUSDI ID)	Class I GBP Shares ⁽⁷⁾ (Bloomberg Ticker: UTRGBPI ID)	Class I EUR Shares ⁽⁷⁾ (Bloomberg Ticker: UTREURI ID)	Class I CHF Shares ⁽⁷⁾ (Bloomberg Ticker: UTRCHFI ID)
Initial Issue Price	\$100	100 GBP	100 EUR	100 CHF
Share Class Currency	U.S. Dollar	British Pound	Euro	Swiss Franc
Minimum Initial Investment Amount	\$10,000,000	\$10,000,000 (or its equivalent in another currency)	\$10,000,000 (or its equivalent in another currency)	\$10,000,000 (or its equivalent in another currency)
Minimum Shareholding	N/A	N/A	N/A	N/A
Preliminary Charge	N/A	N/A	N/A	N/A
Redemption Charge	N/A	N/A	N/A	N/A

In accordance with the terms of the Prospectus, additional Classes of Shares may be established by the

Directors.

- (1) The Class F Shares are closed to new or subsequent subscription unless permitted otherwise by the Directors at their sole discretion only for the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or the Principal Investment Manager's clients having a discretionary or advisory mandate or specific investment services agreement with Principal Investment Manager or its affiliates that were previously invested in the Class C Shares or any other investors who are prior approved by the Directors at their sole discretion;
- (2) The Class T Shares are only available to specific investors introduced by the Portfolio Manager who have a discretionary or advisory mandate or specific investment services agreement with the Portfolio Manager;
- (3) The Class A Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or Principal Investment Manager's clients having a discretionary or advisory mandate or specific investment services agreement with Principal Investment Manager or its affiliates or at the sole discretion of the Directors;
- (4) The Class B Shares are only available to: (i) investors who purchase Shares through financial intermediary entities (such as a fund platform or a wealth management firm) which provide fee based investment advisory services to investors under a separate investment management agreement and which are prior approved by the Principal Investment Manager; or (ii) investors who are prior approved by the Directors in their sole discretion. No financial intermediary entity is entitled to receive retrocessions in relation to a Shareholder's investment in Class B share. The Class B Shares are retail distribution review (RDR) compliant;
- (5) The Class C Shares are closed to new or subsequent subscription requests unless permitted otherwise by the Directors only for investors who are prior approved by the Directors at their sole discretion.;
- (6) The Class E Shares are only available to: (i) investors who purchase shares through financial intermediary entities having a specific arrangement with the Principal Investment Manager or affiliates, or (ii) investors who are prior approved by the Directors in their sole discretion;
- (7) The Class A EUR Shares, Class A CHF Shares, Class B GBP Shares, Class B EUR Shares, Class B CHF Shares, Class C EUR Shares, Class C CHF Shares, Class C SEK Shares, Class D EUR Shares, Class D CHF Shares, Class D SEK Shares, Class D GBP Shares, Class E GBP Shares, Class E EUR Shares, Class E CHF Shares, Class F EUR Shares, Class I EUR Shares, Class I CHF Shares and Class I GBP Shares are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes". Accordingly, the Principal Investment Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

THERE IS NO ASSURANCE THAT THE PRINCIPAL INVESTMENT MANAGER WILL BE SUCCESSFUL IN LIMITING THE CURRENCY EXCHANGE RISK ASSOCIATED WITH INVESTMENTS IN CURRENCY HEDGED CLASSES OF SHARES AND SUCH HEDGING MAY RESULT IN ADDITIONAL LOSSES TO SHAREHOLDERS HOLDING SUCH SHARES. IF THE NET ASSET VALUE OF A FUND FALLS BELOW USD TEN MILLION (\$10,000,000) OR ANY OTHER LEVEL WHEREBY THE PRINCIPAL INVESTMENT MANAGER, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER OR IN ACCORDANCE WITH ITS POLICIES AND PROCEDURES, THE PRINCIPAL

INVESTMENT MANAGER MAY CEASE SUCH HEDGING AND SUCH SHARE CLASSES WILL BE SUBJECT TO THE FULL UNHEDGED CURRENCY EXCHANGE RISKS. PERFORMANCE MAY BE STRONGLY INFLUENCED BY MOVEMENTS IN CURRENCY EXCHANGE RATES BECAUSE CURRENCY POSITIONS HELD BY THE FUND MAY NOT CORRESPOND WITH THE SECURITIES POSITIONS HELD.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es). The gains/losses on, and the costs of, the relevant hedging transactions will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one class may impact negatively on the Net Asset Value of another Class.

The above Minimum Initial Investment Amounts and Minimum Shareholdings for each Class of Shares are subject to the absolute discretion of the Directors (or their delegate) in each case to allow lesser amounts.

Initial Offer Period

The Initial Offer Period for all Classes has closed save for the following Classes; Class A CHF Shares, Class B CHF Shares, Class E CHF Shares, Class I USD Shares, Class I EUR Shares, Class I CHF Shares and Class I GBP Shares. The Initial Offer Period for Class A CHF Shares, Class B CHF Shares, Class E CHF Shares, Class D GBP Shares, Class I EUR Shares, Class I CHF Shares and Class I GBP Shares shall close at 5.00 p.m. (Irish time) on the 16 September, 2016 or such earlier or later date as the Directors may in their absolute discretion determine.

The Initial Offer Period may be shortened or extended by the Directors in their absolute discretion. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

9 Dividend Policy

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full

details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

It is the intention of the Company to seek UK "reporting fund" status in respect of each Class of Shares. In broad terms, a "reporting fund" is a non-UK domiciled fund that meets certain upfront and annual reporting requirements to the HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the Classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the Classes at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company.

The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation and will notify Shareholders of any changes to the Dividend Policy.

Investors should refer to their tax advisors in relation to the implications of these Share classes obtaining such status and any payment of dividends. Please see the section entitled United Kingdom under the Taxation section of the Prospectus of the Company for further details.

10 Publication of Net Asset Value

The most up-to-date Net Asset Value per Share will be published on www.bloomberg.com, (the relevant Bloomberg ticker for each Share Class as disclosed above) and updated following each calculation of the Net Asset Value.

11 Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus. For the avoidance of doubt, the fees and expenses of the Manager, the Administrator, the Depositary, the Directors, the Principal Investment Manager, the Portfolio Manager, the Auditors, the Company Secretary and the Money Laundering Reporting Officer will be borne by the Fund.

Platform Fee:

A maximum Platform fee of 0.30% of the Net Asset Value of the Fund, as set forth in the Prospectus under the section entitled "Fees and Expenses – Platform Fee" will be paid out of the assets of the Company on behalf of the Fund. A portion of the Platform Fee will be allocated to the Manager and a portion to the Principal Investment Manager, at a rate to be agreed between the Manager and the Principal Investment Manager from time to time.

Management Fee, Incentive Fee:

The management fee is comprised of a fee paid to the Portfolio Manager (the "Portfolio Management Fee" and

to the Principal Investment Manager (the Investment Management Fee together with the Portfolio Management Fee, the “**Management Fee**”).

Portfolio Management Fee: With respect to each Class of Shares, the Fund shall pay the Portfolio Manager the fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares. The Portfolio Management Fee shall be calculated at each Valuation Point, paid monthly in arrears and prorated for any partial period.

Investment Management Fee: With respect to certain Classes of Shares, the Fund shall pay the Principal Investment Manager a fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares as of each Valuation Point, paid monthly in arrears and prorated for any partial period.

Incentive Fee: With respect to each Class of Shares and Performance Period (as defined below), the Fund shall pay the Portfolio Manager an incentive fee (the “**Incentive Fee**”) equal to the percentage set forth in the table below of the Net Profits (as defined below) for such Class of Shares for such Performance Period as set forth in the table below of the Net Profits of the applicable Class of Shares for each Performance Period.

The Portfolio Manager will pay a portion of the Portfolio Manager's Incentive Fee which equals to (i) 1.5% of the Net Profits in respect of Class C Shares and (ii) 3.25% of the Net Profits in respect of Class D Shares directly to the Principal Investment Manager.

The Incentive Fee shall be calculated at each Valuation Point, accrued with respect to all Shares in the applicable Class, and paid annually in arrears, subject to the High Water Mark (as defined below). If Shares are redeemed as of a Dealing Day other than the last day of a calendar year, a pro rata portion of the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager in arrears after the end of the month in which such redemption(s) occur. The calculation of the Incentive Fee shall be verified by the Depository. **Included in the calculation of the Incentive Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, the Portfolio Manager may be paid Incentive Fees based on unrealised gains that are never realised.**

Each of the Principal Investment Manager and the Portfolio Manager reserves the right to waive or rebate a portion or all of the applicable Platform Fee, Portfolio Management Fee, Incentive Fee or the Investment Management Fee to which it is entitled in respect of one or more Classes of Shares or Shareholders.

The Portfolio Management Fee and, if applicable, the Investment Management Fee and the Incentive Fees, for each Class of Shares are:

	Class F Shares	Class A Shares	Class B Shares	Class C Shares	Class D Shares	Class E Shares	Class T Shares	Class I Shares
Management Fee	Up to 1.5% per annum ¹	Up to 2.0% per annum ²	1.5% per annum	1.5% per annum	2.0% per annum	2.0% per annum	1.5% per annum	1.5% per annum
<i>Including:</i>								

<i>Portfolio Management Fee and</i>	1.00% ¹	1.50% ²	1.10%	1.00%	1.50%	1.10%	1.50%	1.10%
<i>Investment Management Fee</i>	0.50% ¹	0.50% ²	0.40%	0.50%	0.50%	0.90%	0.00%	0.40%
Incentive Fee	15.0% of the Net Profits	16.75% of the Net Profits	20% of the Net Profits	15.0% of the Net Profits	20.0% of the Net Profits	20% of the Net Profits	10.0% of the Net Profits	20.0% of the Net Profits

¹The Management Fee will be up to 1.50% consisting of a Portfolio Management Fee of 1.00% per annum and a maximum Investment Management Fee of 0.50% per annum.

²The Management Fee will be up to 2.00% consisting of a Portfolio Management Fee of 1.50% per annum and a maximum Investment Management Fee of 0.50% per annum.

“Performance Period” means each calendar year. The first Performance Period for a Class of Shares shall commence on the initial issuance date of the Shares of such Class and end on the last day of the calendar year, and, thereafter, the Performance Period shall begin on the first day of each calendar year and end on the earlier of the date of redemption of the last Shares of such Class or the last day of such calendar year.

“Net Profits” means, for each Performance Period and Class of Shares, an amount, if positive, equal to (i) the Ending NAV for such Performance Period and Shares *minus* (2) the High Water Mark of such Shares.

“Ending NAV” means, with respect to a Performance Period and Class of Shares, the Net Asset Value of the Class of Shares as of the end of the Performance Period (after reduction for any Management Fee payable as of such period end, but before reduction for any Incentive Fee or withdrawal payable as of such period end).

“High Water Mark” means, for each Performance Period and Class of Shares, an amount equal to (i) the Net Asset Value of the Class of Shares as of the end of the last Performance Period for which the Portfolio Manager received an Incentive Fee for such Class of Shares (after reduction for any Management Fee and Incentive Fee payable as of such period end for such Class of Shares) *plus* (ii) the aggregate amount of all subscriptions for Shares of such Class during (a) such Performance Period or (b) if no Incentive Fee has ever been paid to the Portfolio Manager with respect to such Class of Shares, the period commencing on and including the date of issuance of such Shares and ending on the applicable date of determination. The High Water Mark of a Class of Shares shall be reduced on a pro rata basis in connection with any redemptions of Shares based on (x) the Net Asset Value of all Shares redeemed during a Performance Period and (y) the aggregate Net Asset Value of such Class of Shares prior to any such redemption(s) during such Performance Period. The High Water Mark shall carry forward indefinitely from Performance Period to Performance Period.

“Net Asset Value” means, solely for purposes of calculating the Management Fee and Incentive Fee, for any Class of Shares, as of the date of determination, the aggregate value of the Fund’s assets allocable to such Class of Shares less the aggregate value of the Fund’s liabilities and expenses allocable to such Class of Shares, in each case as determined in accordance with the Fund’s pricing procedures as described in the Prospectus and this Supplement. The Net Asset Value of the Fund or any Class of Shares of the Fund shall reflect and be net of all fees and expenses of the Fund as set out herein and in the Prospectus.

Administrator's and Depositary's Fees

The Administrator shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.15% per annum of the Net Asset Value of each Fund plus VAT, if any, thereon.

The Depositary shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.05% per annum of the Net Asset Value of each Fund plus VAT, if any, thereon.

Directors Fees

Each Director will be entitled to remuneration for his/ her services as director out of the assets of the Company, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €20,000 plus €1,750 per Fund or such higher amount as may be approved by the board of Directors. The Fund will be allocated its share of the Directors fees pro-rata. In addition, the Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Other Fees and Expenses

Investors should refer to the "Fees and Expenses" section of the Prospectus for information regarding any other fees that may be payable and which are not specifically mentioned here.

In addition, the expenses borne by the Fund shall include, without limitation, brokerage expenses, commissions, dealing and spread costs (which vary depending on a number of factors, including, without limitation, the bank, broker or dealing counterparty utilized for the transaction, the particular instrument traded and the volume and size of the transaction), execution, give-up, exchange, clearing and settlement charges, initial and variation margin, principal, delivery, custodial fees, escrow expenses, insurance costs, transfer fees, registration costs, commitment fees, third party research, interest and borrowing charges on margin accounts and other indebtedness, bank, broker and dealer service fees, fees, expenses and profit sharing payments due to unaffiliated advisors, sub-advisors, consultants, lawyers and finders (which do not offset any fees payable to the Portfolio Manager), interest expenses and consulting, risk reporting services, trade management systems, advisory, investment banking and other professional fees relating to particular investments or contemplated investments and all other research expenses (including, without limitation, travel expenses related to research) and all other expenses directly or indirectly related to the Fund's investment program or prospective investments (whether or not consummated). Operating expenses that may be charged to the Fund may include without limitation, any management fee, administrative expenses, custodial expenses, legal expenses, internal and external accounting expenses, audit and tax preparation expenses, interest, taxes, costs, regulatory expenses and fees related to the Fund and the costs and expenses of the Portfolio Manager related to preparing and filing Form PF, and all other expenses associated with the operation of the Fund, as applicable, including, without limitation, all extraordinary expenses. Extraordinary expenses (such as the cost of litigation or

indemnification payments, if any) will be charged to the Fund.

12 Establishment Expenses

The fees and expenses relating to the establishment and organisation of the Fund were \$50,000.

The remaining \$40,000 of these fees and expenses will be borne out of the assets of the Fund and amortised over the next 4 accounting periods of the Fund.

13 Miscellaneous

There is currently one other sub-fund of the Company in existence, namely:

U Access (IRL) Electron Global Equity Fund

Additional funds of the Company may be added in the future with the prior approval of the Central Bank.

14 Material Contracts

Investment Management Agreement

Investment Management Agreement dated 16 March, 2016 (the “**Investment Management Agreement**”) between (1) the Principal Investment Manager and (2) the Portfolio Manager whereby the Portfolio Manager was appointed, subject to the control of and review by the Principal Investment Manager, to manage the Investments of the Fund. The Investment Management Agreement may be terminated by the Principal Investment Manager, at any time upon 60 (sixty) calendar days’ prior written notice to the Portfolio Manager. In addition, the Investment Management Agreement may also be terminated by either party forthwith by giving notice in writing to the other party upon certain breaches or if any party thereto are liquidated or dissolved, as outlined in the Investment Management Agreement. The Portfolio Manager shall be indemnified out of the assets of the Fund, and held harmless by the Principal Investment Manager from and against any loss, liability and reasonable expense (including, without limitation, judgments, fines, amounts paid in settlement (provided that the Manager shall have approved such settlement) and reasonable attorneys’ fees and expenses) (collectively, “Portfolio Manager Losses”) incurred or suffered by the Portfolio Manager in connection with the performance by the Portfolio Manager of its responsibilities to the Fund, (i) other than Portfolio Manager Losses resulting from (A) acts or omissions of the Portfolio Manager that constitute gross negligence, wilful misconduct, fraud or bad faith in the performance of its duties under this Agreement; (B) Trade Errors (as defined therein) of the Portfolio Manager; (C) any untrue statement of a material fact contained in any Portfolio Manager Information (as defined therein) or omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or (D) a material breach of the Investment Management Agreement by the Portfolio Manager; and (ii) subject to Clause 11 of the Investment Management Agreement.

U ACCESS (IRELAND) UCITS PLC

An open-ended umbrella investment company
with variable capital and segregated liability between sub-funds
incorporated with limited liability in Ireland
under the Companies Act 2014
with registration number 540616

SUPPLEMENT 2

U ACCESS (IRL) ELECTRON GLOBAL UTILITY FUND

UNION BANCAIRE PRIVÉE, UBP SA
(PRINCIPAL INVESTMENT MANAGER)

ELECTRON CAPITAL PARTNERS, LLC
(SUB-INVESTMENT MANAGER)

Dated 3 June, 2016

IMPORTANT INFORMATION

The Directors (whose names appear under the heading “Management of the Company – Directors” in the Prospectus), accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken reasonable care to confirm that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not, in the Directors’ judgment, omit anything likely to materially affect the import of such information. The Directors accept responsibility accordingly.

This Supplement contains information relating specifically to U Access Electron Global Utility Fund (the “Fund”), a fund of U ACCESS (Ireland) UCITS plc (the “Company”), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 24 March, 2016 (the “Prospectus”).

As the price of Shares in each fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on their investment. A typical investor will be seeking to achieve a return on their investment over the long-term. The Fund is suitable for investors who are prepared to accept a high level of volatility. An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may hold significant investments in financial derivative instruments ("FDI") for investment purposes and for hedging and efficient portfolio management purposes (See “Borrowing and Leverage; Leverage” below for details of the leverage effect on the Fund of investing in FDI). This may expose the Fund to particular risks involving derivatives. Please refer to "Derivatives Risk" in the section of the Prospectus entitled "Risk Factors".

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

DEFINITIONS

Base Currency means U.S. Dollars.

Business Day means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin, Ireland; New York, New York, U.S.A.; London, England; or the Cayman Islands and/or such other day or days as may be determined by the Directors in their absolute discretion from time to time and as notified to Shareholders in advance.

Dealing Day means 5:00 pm (New York time) each Wednesday (or if a Wednesday is not a Business Day, the next available Business Day) and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month (occurring at regular intervals). For the avoidance of doubt, the Dealing Day will always be after the Valuation Point and is carried out at a forward pricing basis i.e. the Net Asset Value next computed after receipt of the relevant subscription or redemption request.

Dealing Deadline means 11:59 p.m. (Irish time) on the Business Day that is two (2) Business Days prior to the Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

Minimum Fund Size means US\$50,000,000 or such other amount as the Directors may in their absolute discretion determine.

Redemption Settlement Date means payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within four (4) Business Days of the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

Subscription Settlement Date means subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than the relevant Dealing Day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Valuation Point means 4:00 pm (New York time) (i) each Wednesday (or if a Wednesday is not a Business Day, the immediately prior Business Day) and (ii) the last Business Day of each calendar month (the "**Month End Valuation Point**"), or (iii) such other time for the relevant Dealing Day as may be determined by Directors in their absolute discretion and notified in advance to Shareholders. For the avoidance of doubt, unless the Month End Valuation Point falls on a Dealing Day (as defined above), such Month End Valuation Point shall not be considered a Dealing Day.

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

that Sub-Investment Manager is a Portfolio Manager as such term is defined in the Prospectus.

INFORMATION ON THE FUND

1 Investment Objective, Investment Policies and Investment Strategy

1.1 Investment Objective

The Fund's investment objective is to provide Shareholders with a return linked to the performance of a reference portfolio (the "**Reference Portfolio**"), described in more detail under the heading **Description of the Reference Portfolio** below.

1.2 Investment Policy

The Fund is exposed to the economic performance of the Reference Portfolio, which is described in the **Description of the Reference Portfolio** below, through a total return swap (the "**Portfolio Total Return Swap**"). The Portfolio Total Return Swap will give the Fund economic exposure to the Reference Portfolio in exchange for a fixed rate of return being paid by the Fund. The performance of the Fund will primarily be determined by the performance of the Reference Portfolio.

The Fund expects to purchase Funding Assets (as defined below) and transfer the economic interest in such Funding Assets (as defined below) to the Approved Counterparty under a total return swap (the "**Funding Swap**") in exchange for a floating rate of return being received by the Fund from the Approved Counterparty.

It is expected that the total gross long positions held by the Fund will not exceed 200% of the Net Asset Value of the Fund and the total gross short position held by the Fund will not exceed 150% of the Net Asset Value of the Fund. However, the total gross long positions and the total gross short positions may exceed or fall below these percentages depending on changes in the investment strategy.

1.2.1 Description of the Reference Portfolio

The Reference Portfolio represents a dynamically managed portfolio of investments seeking exposure to long and short equity positions and currencies. The Reference Portfolio may also consist of other instruments such as financial indices, collective investment schemes and financial derivative instruments ("**FDIs**") as set out in further detail in **Underlying Instruments of the Reference Portfolio** below. The Reference Portfolio is managed by the Sub-Investment Manager.

1.2.2 Underlying Instruments of the Reference Portfolio

The investment objective of the Reference Portfolio is to achieve absolute returns through long and short investments primarily in publicly traded equity securities in the global utility sector (including, but not limited to, electric, gas and water utilities and independent power companies), utility service and fuel providers, utility

equipment manufacturers (including, but not limited to, renewable and energy technology companies) and related sectors. The Reference Portfolio may invest up to 10% of its net asset value in Russian securities. The Reference Portfolio will consist of equities (including preferred stock) and currencies (the "**Asset Classes**"). The Sub-Investment Manager expects that the Reference Portfolio will be invested up to 350% of its net asset value in equities at any one time and may be invested up to 100% of its net asset value in currencies at any one time depending on the strategy as set out in the section entitled "Investment Process" below. The Reference Portfolio may invest in both developed and emerging markets as set out in Appendix II of the Prospectus and will not be restricted to any particular region. The Reference Portfolio may invest more than 20% of its net asset value in emerging markets when considered appropriate to the investment objective of the Fund. The Sub-Investment Manager deploys assets globally by investing in utility and infrastructure companies seeking to maximize absolute returns and limit volatility through active risk management. The Reference Portfolio will not be restricted to any particular market capitalisation.

While the Reference Portfolio will invest directly in US and non-US public equities it may also gain indirect exposure to equities (including indices) via swaps, options, futures, forwards and contracts for difference.

The Reference Portfolio may seek exposure to financial indices such as S&P 500, Euro stock or sector indices and other similar indices, which will provide exposure to global equities, predominantly in order to gain short exposure for hedging purposes. Any such investment in financial indices can only be made indirectly through financial derivative instruments ("**FDI**") as described in the "Description of FDI" section below. Such financial indices will typically be rebalanced annually but may be more frequent in certain cases, noting that the rebalancing frequency will not impact on the strategy of the Reference Portfolio or on transaction costs associated with the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any holding in such financial index will be disposed of by the Reference Portfolio within a reasonable timeframe taking into account the interests of Shareholders of the Fund to ensure that all regulatory requirements continue to be satisfied.

Although the Reference Portfolio will not have direct exposure to the constituents of certain indices, it may gain exposure by entering into one or more total return swaps in which the swap counterparty pays the Reference Portfolio a return equal to the performance of the index and the Reference Portfolio pays the swap counterparty an agreed fee for providing the swap facility. In doing so, the Reference Portfolio may be required to make available to the swap counterparty collateral, typically in the form of cash or other permitted money market instruments.

The Reference Portfolio may also gain exposure to equities via investment in collective investment schemes ("**CIS**"). Any investment in CIS (including ETF) shall not exceed in aggregate 10% of the net asset value of the Reference Portfolio. For the avoidance of doubt, ETF (both UCITS and non-UCITS) are considered CIS for the purposes of this restriction.

The Reference Portfolio may take both long and/or short positions through any of the methods described above (as applicable) where the Reference Portfolio takes synthetic short exposure it will only do so as described in paragraphs 2.2 and 3.2 herein. For the avoidance of doubt, the Fund may only take short positions synthetically. It is expected that the Reference Portfolio may be 50-100% long and/or 50-100% short at any time.

This is a summary of the Reference Portfolio. There is no assurance that the Reference Portfolio's objective will be achieved. The strategy may use all or any of these investment techniques and instruments to pursue its investment objective.

1.2.3 Investment Process

In order to achieve the Fund's investment objective, the Fund will enter into the Portfolio Total Return Swap which will provide the Fund with a return linked to the Reference Portfolio.

The Sub-Investment Manager believes that investment objective of the Reference Portfolio can be achieved by fundamental analysis and risk management in order to source attractive investment opportunities in the global utility sector. Through bottom-up fundamental analysis, the Sub-Investment Manager will attempt to uncover both undervalued (for long investment) and overvalued securities (for short investment) and event-driven special situations, for example the Reference Portfolio may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs or other catalytic changes or similar transactions. The Sub-Investment Manager will position the Reference Portfolio accordingly to capitalize on such analysis. In addition, this bottom-up analysis will benefit from a top-down analysis of both industry variables (e.g., market structure changes, legislative and regulatory changes, commodity prices, etc.) and macroeconomic variables (e.g., interest rates, foreign exchange rates, country risks, etc.).

The Sub-Investment Manager will also seek to diversify the Reference Portfolio's holdings, although it anticipates maintaining a substantial portion of the Reference Portfolio's holdings in utilities-related issuers.

The Sub-Investment Manager will also select the Funding Assets.

2 Use of FDI and description of techniques and instruments used for Investment Purposes

2.1 The Fund

The Fund uses two total return swaps, the Portfolio Total Return Swap and the Funding Swap (as defined below) (together, the "**Swaps**"). The sole Approved Counterparty in respect of the Swaps will be Morgan Stanley or any of its affiliates or subsidiaries that is a UCITS eligible counterparty (the "**Approved Counterparty**" or "**Morgan Stanley**").

There are two strategic components to the Swaps: (1) to gain exposure to the economic performance of the Reference Portfolio as described above; and (2) to transfer the economic interest in the "Funding Assets" (as described below) to the Approved Counterparty.

It is not anticipated that the Sub-Fund will be exposed to the performance or risks of the Funding Assets other than in the event of a default by the Approved Counterparty under the terms of the Funding Swap.

The Portfolio Total Return Swap will give the Fund the economic exposure to the Reference Portfolio in

exchange for a fixed rate of return being paid by the Fund. This will be provided by the Approved Counterparty. The Fund will purchase Funding Assets (as defined below) and transfer the economic interest in such Funding Assets (as defined below) to the Approved Counterparty pursuant to the Funding Swap in exchange for a floating rate of return being received by the Fund from the Approved Counterparty.

“Funding Assets” will include equity securities and other securities with equity characteristics, including, but not limited to, preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time) and depository receipts for such securities (American depository receipts traded in the United States markets and global depository receipts traded in other world markets), issued by companies worldwide and which may or may not be constituents of the Reference Portfolio. Funding Assets also include other collective investment schemes having similar investment objectives and policies to the Fund and ETFs, however, the Fund will not invest more than 10% of its Net Asset Value in such schemes. The Sub-Investment Manager will determine which securities are included within the Funding Assets.

Funding Assets (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus. For the avoidance of doubt, the Swaps will not be so listed or traded as they are permitted unlisted investments.

The Approved Counterparty will provide collateral to the Fund to ensure that the Fund's risk exposure to the Approved Counterparty does not exceed the level required by the Central Bank. The collateral will be in the form required by the Central Bank.

2.2 The Reference Portfolio

The Reference Portfolio may use FDI for investment purposes as disclosed in the section entitled “Underlying Instruments of the Reference Portfolio” above. In particular, the Reference Portfolio may use swaps, options, futures, forwards and contracts for difference.

Swaps

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC.

Swaps may be funded or unfunded and used to exchange future payments in one currency for payments in another currency in order to transform the currency denomination of assets and liabilities (for example interest rate swaps and currency swaps) or to secure a profit or avoid a loss by reference to fluctuations in the value or price of an asset of any description or other factor designated for that purpose in the contract.

Interest rate swaps and equity swaps will be utilised by the Reference Fund to gain synthetic exposure to such markets instead of direct investment.

A total return swap may also be used to provide exposure to the investments outlined in the Investment Policy (as described above) in a more cost-efficient manner than a direct investment in such investments. In a swap, the gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount”, i.e. the return or increase in value of the Asset Classes. Total return swap agreements may be used by the Reference Portfolio to gain exposure to the Asset Classes, whereby the Reference Portfolio agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap, in this case, the economic performance of the Asset Classes.

Options

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

The commercial purpose of options may be to hedge against the movements of a particular market or financial instrument or to gain exposure (either long or short) to a particular market or financial instrument instead of using a physical security. For example, call options may be used to gain exposure to specific securities and put options may be used to hedge existing exposure. Options may also be purchased to establish exposure to or hedge against currency and interest rate risk and the Sub-Investment Manager may write put and call options as part of its overall investment strategy.

The Reference Portfolio may enter into exchange-traded options on currency futures contracts for the purpose of increasing or reducing exposure to a specific currency pair. The Reference Portfolio will invest in options which gain exposure to the Asset Classes.

Futures

A future is an agreement to buy or sell an underlying reference asset on a specific date. Unlike OTC derivatives, futures are traded on recognised exchanges thereby reducing risk. In addition, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as “marking to market.” In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by

purchasing a futures contract for the same aggregate amount of the relevant underlying at the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised.

The Reference Portfolio may use futures to establish market exposure in a cost effective and efficient manner as futures are often more liquid, cost effective and operationally simple to trade than the referenced underlying. The Reference Portfolio may also use futures for tactical asset allocation as they are a cash efficient way of taking long or short market exposures. Futures can be used in this way to change weightings to a particular market or market segment at the expense of another, without disturbing individual positions.

Forward Foreign Exchange Contracts (including Non-deliverable Forward Contracts ("NDFs"))

The Reference Portfolio may enter into forward currency contracts ("**FX Forwards**") which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Reference Portfolio may enter into these contracts primarily with the purpose of (i) increasing exposure to a currency; (ii) shifting exposure to currency fluctuations from one currency to another; or (iii) hedging unwanted currency and interest rate differential exposures of securities denominated in a currency other than the Base Currency of the Fund. The Reference Portfolio may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Shareholders should note that currencies can be volatile and lead to losses within a portfolio if the exchange rate or interest rate differential moves during the life of the agreement (however, a currency forward contract can be neutralised before the specified delivery date by effecting an identical but opposite transaction). There is a degree of credit risk associated with such a contract because it is currently struck directly between a buyer and seller without the intervention of an exchange. These contracts will be used with the aim of enabling the Reference Portfolio to manage its currency exposures in the most efficient manner. In this sense the use of forward foreign exchange contracts is intended to reduce risks and/or generate additional income or capital gain. As with all such transactions the Reference Portfolio will become subject to an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

An FX Forward can be closed-out before the specified delivery date by effecting an identical but opposite transaction. In a contract where one of the currencies is not deliverable (usually due to capital controls), the contract is constructed to cash settle in the deliverable currency. Such a FX Forward is called a NDF. The Reference Portfolio may enter into option contracts on FX Forwards and NDFs.

Contracts for Difference

Contracts for difference ("**CFDs**") (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such

equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

Contracts for difference may be used either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches.

In a long CFD contract, the counterparty agrees to pay the Reference Portfolio the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks.

In a short CFD contract, the counterparty agrees to pay the Reference Portfolio the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Reference Portfolio must also pay the counterparty the value of any dividends that would have been received on those stocks. CFD are OTC FDI and the counterparty will usually be an investment bank or broker.

3 Use of FDI and description of techniques and instruments used for Efficient Portfolio Management purposes

3.1 The Fund

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Principal Investment Manager and/or Sub-Investment Manager will aim to utilize the techniques and instruments that are economically appropriate in that they are expected to be realised in a cost-effective way for the Fund. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments (details of which are outlined below) may only include swaps, forwards and repurchase and reverse repurchase agreements. The Fund may only obtain short exposure through the use of FDI.

For further information in relation to hedging the currency exposure of the Fund where the Fund invests in assets denominated in currencies other than the Base Currency, please refer to the section of the Prospectus entitled "Hedged Classes – Currency Hedged Classes".

Swaps

Swap agreements are contracts for periods ranging from a number of days to a number of years. In a standard swap transaction, parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed upon investments or instruments. Swaps may be used to hedge against currency and interest rate risk or to take additional currency or interest rate exposure, for example, in respect of currencies, the Fund may utilise currency swap contracts where the Fund may exchange currencies at fixed rates of

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exchange for currencies at floating rates of exchange or may exchange currencies at a floating rate of exchange for currencies at a fixed rate of exchange. For these instruments the Fund's return is based on the movement of currency exchange rates and interest rates relative to a fixed currency amount agreed by the parties. In respect of interest rates the Fund may utilise interest rate swap contracts where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Sub-Investment Manager to manage interest rate exposures. For these instruments the Fund's return, as applicable, is based on the movement of interest rates (and consideration of financing and re-financing costs) relative to a fixed rate agreed by the parties.

Forward Foreign Exchange Contracts

The Fund may enter into forward currency contracts ("**FX Forwards**") which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts with the purpose of (i) increasing exposure to a currency; (ii) shifting exposure to currency fluctuations from one currency to another; or (iii) hedging unwanted currency and interest rate differential exposures of securities denominated in a currency other than the Base Currency of the Fund. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Shareholders should note that currencies can be volatile and lead to losses within a portfolio if the exchange rate or interest rate differential moves during the life of the agreement (however, a currency forward contract can be neutralised before the specified delivery date by effecting an identical but opposite transaction). There is a degree of credit risk associated with such a contract because it is currently struck directly between a buyer and seller without the intervention of an exchange. These contracts will be used with the aim of enabling the Fund to manage its currency exposures in the most efficient manner in relation to the Fund's investment objective. In this sense the use of forward foreign exchange contracts is intended to reduce risks. As with all such transactions the Fund will become subject to an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

Repurchase/Reverse Repurchase Agreements and Securities Lending

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

Collateral or margin may be received by the Fund or may be passed by the Fund to a counterparty or broker in respect of over-the-counter FDI transactions. Please refer to the section of the Prospectus entitled "Collateral

Policy” for further details.

3.2 The Reference Portfolio

The Reference Portfolio may only use forwards, futures, options, swaps and repurchase and reverse repurchase agreements for the purposes of efficient portfolio management and/or to protect against exchange risks, as further described below. The Reference Portfolio will aim to utilize the techniques and instruments that are economically appropriate in that they are expected to be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Reference Portfolio. The Reference Portfolio may also take exposure to certain CIS (including ETFs) for hedging purposes.

Forward Foreign Exchange Contracts (including Non-Deliverable Forwards)

The Reference Portfolio may enter into forward currency contracts ("**FX Forwards**") which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Reference Portfolio may enter into these contracts with the purpose of (i) increasing exposure to a currency; (ii) shifting exposure to currency fluctuations from one currency to another; or (iii) hedging unwanted currency and interest rate differential exposures of securities denominated in a currency other than the Base Currency of the Fund. The Reference Portfolio may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Shareholders should note that currencies can be volatile and lead to losses within a portfolio if the exchange rate or interest rate differential moves during the life of the agreement (however, a currency forward contract can be neutralised before the specified delivery date by effecting an identical but opposite transaction). There is a degree of credit risk associated with such a contract because it is currently struck directly between a buyer and seller without the intervention of an exchange. These contracts will be used with the aim of enabling the Reference Portfolio to manage its currency exposures in the most efficient manner. In this sense the use of forward foreign exchange contracts is intended to reduce risks. As with all such transactions the Reference Portfolio will become subject to an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

An FX Forward can be closed-out before the specified delivery date by effecting an identical but opposite transaction. In a contract where one of the currencies is not deliverable (usually due to capital controls), the contract is constructed to cash settle in the deliverable currency. Such a FX Forward is called a NDF. The Reference Portfolio may enter into option contracts on FX Forwards and NDFs.

Swaps

The Reference Portfolio may gain short exposure to currencies via swaps for currency hedging purposes. These FDI may be used to hedge against currency and interest rate risk (1) to hedge against adverse currency fluctuations in the Reference Portfolio or (2) to hedge against adverse currency fluctuations between the Base Currency and investments denominated in a currency other than the Base Currency.

Swap agreements are contracts for periods ranging from a number of days to a number of years. In a standard swap transaction, parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed upon investments or instruments. Swaps may be used to hedge against currency and interest rate risk or to take additional currency or interest rate exposure, for example, in respect of currencies, the Reference Portfolio may utilise currency swap contracts where the Reference Portfolio may exchange currencies at fixed rates of exchange for currencies at floating rates of exchange or may exchange currencies at a floating rate of exchange for currencies at a fixed rate of exchange. For these instruments the Reference Portfolio's return is based on the movement of currency exchange rates and interest rates relative to a fixed currency amount agreed by the parties. In respect of interest rates the Reference Portfolio may utilise interest rate swap contracts where the Reference Portfolio may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Sub-Investment Manager to manage interest rate exposures. For these instruments the Reference Portfolio's return, as applicable, is based on the movement of interest rates (and consideration of financing and re-financing costs) relative to a fixed rate agreed by the parties.

Repurchase/Reverse Repurchase Agreements and Securities Lending

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Reference Portfolio may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Reference Portfolio purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

Collateral or margin may be received by the Reference Portfolio or may be passed by the Reference Portfolio to a counterparty or broker in respect of over-the-counter FDI transactions. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details.

Futures

A future is an agreement to buy or sell an underlying reference asset on a specific date. Unlike OTC derivatives, futures are traded on recognised exchanges thereby reducing risk. In addition, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as "marking to market." In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by

purchasing a futures contract for the same aggregate amount of the relevant underlying at the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised.

The Reference Portfolio may use futures on currencies, bonds and interest rates for hedging purposes in a cost effective and efficient manner as futures are often more liquid, cost effective and operationally simple to trade than the referenced underlying.

Options

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

The commercial purpose of options may be to hedge against the movements of a particular market or financial instrument. For example, put options may be used to hedge existing exposure. Options may also be purchased to hedge against currency and interest rate risk.

The Reference Portfolio may enter into exchange-traded options on currency futures contracts for the purpose of increasing or reducing exposure to a specific currency pair.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Reference Portfolio, or the Fund through its exposure to the performance of the Reference Portfolio, as applicable, to certain risks as further disclosed under the section of the Prospectus entitled “Risk Factors Derivative Risk and Efficient Portfolio Management Risk”.

4 Borrowing and Leverage

4.1 Borrowing

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings for the account of the Fund may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company.

In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security

for borrowings of the Fund.

A Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Regulations. The Manager shall ensure that credit balances of the Fund, such as cash, are not offset as against borrowings, when determining the percentage of borrowings outstanding. Please see Section 4.2.11 of the Prospectus "Currency Risk and Interest Rate Risk – Currency of Assets/Base Currency" in relation to currency risk arising from not maintaining the offsetting balance in the relevant Base Currency.

4.2 Leverage

While the Fund will hold an unleveraged exposure to the Reference Portfolio (i.e. the Fund will not expose more than 100% of its Net Asset Value to the Reference Portfolio), investors should note that the Reference Portfolio itself will at times be leveraged resulting in the Fund being indirectly leveraged.

As the Reference Portfolio will engage in FDI, and as the commitment approach does not adequately capture the global exposure of the portfolio, the Principal Investment Manager has advised the Directors that it considers that the absolute Value at Risk ("**VaR**") methodology is an appropriate methodology to calculate the Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used. In accordance with the requirements of the Central Bank, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund, the confidence level shall not be less than 99% and the holding period shall be 1 month (20 days). The historical observation period will typically be not less than one year, but a shorter observation period may be used in instances of recent significant price volatility. VaR will be calculated daily.

Investors should note that the significance of the "one-tailed" 99% confidence level used by the Fund is that, based on the model of price behaviour used by the Sub-Investment Manager, when at maximum risk, losses are not expected to exceed the 20% level above 99% of the time or on 99 out of every 100 trading months. However, at this risk level, the model would also predict that losses of more than this amount could happen in 1 month of every 100, and the size of the losses may be much more than 20% of the Fund value.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

The use of FDI on a long/short basis will give rise to leveraged exposure, when measured using the full market or notional value of all FDI held in the Reference Portfolio. The high level of leverage disclosed below is due to the investment policy of the Reference Portfolio, particularly its investment in the currency markets. A feature of these markets is that, under normal market conditions, the FDI used in these markets often have low levels

of market risk (in the sense of the likely speed and size of price changes) in relation to the much higher value of the underlying assets or notional values that they represent, compared to, say, a corresponding FDI in the equity markets, where there is generally a much more direct relationship between a change in value in an underlying equity asset and any associated FDI.

The result is that, when comparing FDI offering similar levels of risk and potential return in different markets, those FDI used in the currency markets will often have much higher values of underlying assets, or notional values, than those associated with the equity markets.

In addition the levels of leverage disclosed below do not take into account any netting or hedging arrangements that the Reference Portfolio has in place at any time, even though these netting and hedging arrangement are used for risk reduction purposes and it is therefore not a risk-adjusted method of measuring leverage, which means that the below figures are higher than they otherwise would be if such netting and hedging arrangements were taken into account.

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Reference Portfolio) is expected to be between 150% and 500% of Net Asset Value of the Reference Portfolio under normal market conditions. This will result in the Fund indirectly incurring this level of leverage through its exposure to the Reference Portfolio. It is possible that leverage may exceed this range and the Reference Portfolio may be subject to higher leverage levels from time to time.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

The Company 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.

5 Investment Restrictions

Investors should note that the Company and the Fund adheres to the investment restrictions as set out in Appendix I to the Prospectus.

6 Risk Factors and Sub-Investment Manager Conflicts of Interest

Investors should read and consider the section of the Prospectus entitled “Risk Factors” before investing in the Fund. In addition, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund:

An investment in this Fund is speculative and involves a substantial degree of risk. Investment in this Fund should be made only after consulting with independent, qualified sources of accounting, investment, legal, tax and other advice. Among the risks of investing in this Fund are the following:

Emerging and Developing Markets

The Sub-Investment Manager may invest a material portion of the Reference Portfolio's assets in securities or financial instruments of issuers domiciled or operating in emerging and developing markets and on exchanges or markets located in less regulated jurisdictions. Investing in these markets may involve 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: (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) less established tax laws and procedures; (xiii) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xiv) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xv) certain considerations regarding the maintenance of Reference Portfolio securities and cash with non-U.S. brokers and securities depositories. There is also less regulation, generally, of the markets in non-developed countries. Emerging markets have a higher potential for price volatility and relative illiquidity compared to developed capital markets. With respect to certain countries there may be the possibility of expropriation or confiscatory taxation, political, economic or social instability, limitation on the removal of funds or other assets or the repatriation of profits, restrictions on investment opportunities, the imposition of trading controls, withholding or other taxes on interest, dividends, capital gain, other income or gross sales proceeds, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater risks of nationalization or diplomatic developments which could adversely affect the Reference Portfolio's investments in those countries

Total Return Swaps

Total return swaps, such as the Portfolio Total Return Swap and the Funding Swap used by the Fund, involve certain risks, including, among other things: (i) the possibility that the market will move in a manner or direction that would have resulted in gain for the Fund had such transaction not been utilised, (ii) the risk of imperfect correlation between the risk sought to be hedged and the transaction, (iii) potential liquidity for the hedging instrument utilised, which may make it difficult for the Fund to close-out or unwind a hedging transaction and (iv) the risk that the counterparty to a transaction does not perform on its obligations thereunder.

Total return swaps are a relatively recent development in the financial markets. Consequently, there are certain legal, tax and market uncertainties that present risks in entering into such total return swaps. There is currently little or no case law or litigation characterising total return swaps, interpreting their provisions, or characterising their tax treatment. In addition, additional regulations and laws may apply to total return swaps that have not heretofore been applied. There can be no assurance that future decisions construing similar provisions to those

in any swap agreement or other related documents or additional regulations and laws will not have a material adverse effect on the Fund.

Risk of Loss

An investment in the Fund is speculative and involves significant risk. The profitability of the Fund ultimately depends upon the Sub-Investment Manager correctly assessing the future price movements of the securities and other financial instruments in which the Reference Portfolio invests as well as the movement of interest rates. Such price movements may be volatile and are subject to numerous factors which are neither within the control of nor predictable by the Sub-Investment Manager. Such factors include, without limitation, a wide range of economic, political, competitive, market, legal, operational and other conditions or events (including, without limitation, natural disasters, acts of terrorism or war) which may affect investments in general or a specific security or other financial instrument in which the Reference Portfolio invests. There can be no assurance that the Sub-Investment Manager will be successful in accurately predicting price movements. Accordingly, the Reference Portfolio may incur substantial losses on its investments, and it is possible that the Fund's performance will fluctuate substantially from period to period.

Competition

The securities industry, the various markets in which the Reference Portfolio participates and the varied strategies and techniques engaged in by the Sub-Investment Manager are extremely competitive and each involves a high degree of risk. The Fund and the Sub-Investment Manager compete with firms, including, without limitation, many of the larger securities and investment banking firms, which have substantially greater financial resources, larger research staffs and more traders than the Sub-Investment Manager has or expects to have in the future, which may place the Fund at a competitive disadvantage.

Market Volatility

As a general matter, the prices of certain of the assets in which the Reference Portfolio will invest have recently exhibited high volatility in line with the heightened volatility and fluctuations of global capital markets. Price movements of these assets may be influenced by, among other things, interest rates, credit trends, changing supply and demand relationships, regulatory changes and fiscal and monetary programs and policies of governments. There can be no assurance that the Sub-Investment Manager will be successful in accurately predicting price and interest rate movements despite efforts to identify and, if applicable, hedge such risks.

Electronic Trading Facilities.

The Sub-Investment Manager, in its trading activities, may, in the sole and absolute discretion of the Sub-Investment Manager, make use of electronic trading and/or communication networks. Most electronic trading facilities are supported by computer (including, without limitation, internet) based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are

vulnerable to temporary disruption or failure. Trading on an electronic trading system may differ not only from trading in an open-outcry market or telephonic market but also from trading on other electronic trading systems. The Sub-Investment Manager, in undertaking transactions on an electronic trading system, will be exposed to risk associated with the system, including, without limitation the failure of hardware and software. The result of any system failure may be that a trade order is either not executed according to its instructions or is not executed at all. The Fund's ability to limit or recover certain losses may be subject to limits on liability imposed contractually or by, without limitation, foreign or domestic law or regulation, the Fund's own or its brokers' internet service provider, other systems providers, market factors, foreign or domestic banking or other market regulations and/or telephonic or other communications providers.

Accuracy of Public Information

The Sub-Investment Manager selects investments for the Reference Portfolio, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Sub-Investment Manager by the issuers or through sources other than the issuers. Although the Sub-Investment Manager evaluates all such information and data and may seek independent corroboration when the Sub-Investment Manager considers it appropriate and reasonably available, the Sub-Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data and, in some cases, complete and accurate information is not available.

Concentration of Holdings

At any given time, the Reference Portfolio's assets may become highly concentrated within a particular company, industry, asset category, trading style or financial or economic market, and are expected to become highly concentrated in the utilities sector. In such event, the Reference Portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or financial or economic market, than a less concentrated portfolio would be. As a result, if the Reference Portfolio becomes concentrated, its aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings. The Sub-Investment Manager is not obligated to hedge the Reference Portfolio's positions. Nonetheless, it is anticipated that the Sub-Investment Manager would limit specific industry and company concentration risk. Investors should note that any such concentration of holdings will always meet with the UCITS diversification requirements.

Utility Industry Risks

The Reference Portfolio will contain a high proportion of securities in the global utility sector, utility services providers and utility equipment manufacturers. The risks associated with the long side of the portfolio of electric utility companies include, but are not limited to, those involving the construction, operation and licensing of nuclear power plants, including the risk of nuclear accident. The market value of the stock of electric and gas utility companies also may be adversely affected by inadequate rate increases from regulatory agencies. Conversely, the short side of the portfolio is subject to different risks, which might cause the price of the securities to rise, such as, among other things, higher than expected dividends, unexpectedly positive regulatory changes, merger, takeover or acquisition and lower interest rates. Other risks of electric and gas utilities include, but are not limited to, their sensitivity to changes in interest rates and commodity prices, their continuing

requirements for raising additional capital and their obligation to comply with environmental and other governmental mandates.

Equity Securities

The Sub-Investment Manager will invest in equities and equity derivatives. The value of these instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Reference Portfolio may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Sub-Investment Manager's expectations or if equity markets generally move in a single direction and the Sub-Investment Manager has not hedged against such a general move. In its equity derivatives, the Reference Portfolio is exposed to risks that issuers will not fulfil their contractual obligations to the Reference Portfolio.

Preferred Securities

The Sub-Investment Manager may invest in preferred stock securities, which may have special risks. Preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If the Reference Portfolio owns a preferred security that is deferring its distributions, the Reference Portfolio may be required to report income for tax purposes even though it has not yet received such income. Some preferred securities are non-cumulative, meaning that the dividends do not accumulate and need not ever be paid.

There is no assurance that dividends or distributions on non-cumulative preferred securities in which the Reference Portfolio invests will be declared or otherwise made payable or paid. Preferred securities are subordinated to bonds and other debt instruments in an issuer's capital structure in terms of priority to corporate income and liquidation payments and, therefore, will be subject to greater credit risk than more senior debt instruments. Because preferred stock is generally junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of such instruments than senior debt securities with similarly stated yield characteristics. Preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities.

CIS and ETFs

An investment by the Reference Portfolio in ETFs generally presents the same primary risks as an investment in a CIS, which includes, among other things, general market risk. Specifically, the value of an investment in an ETF will go up and down with the prices of the securities in which the ETF invests. The prices of securities change in response to many factors, including, without limitation, the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. In addition, ETFs may be subject to the following: (1) a discount of the ETF's shares to its net asset value; (2) failure to develop an active trading market for the ETF's shares; (3) the listing exchange halting trading of the ETF's shares; (4) failure of the ETF's shares to track the referenced index or basket of stocks; and (5) holding troubled securities in the referenced index or basket of stocks.

Small Companies

The Reference Portfolio may invest a portion of its assets in securities of small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. Such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, the Reference Portfolio may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volume of smaller company securities.

Smaller capitalization securities may be followed by relatively few securities analysts with the result that there tends to be less publicly available information concerning these securities compared to what is available for exchange-listed or larger companies. The securities of these companies may have limited trading volumes and may be subject to more abrupt or erratic market movements than the securities of larger, more established companies or the market averages in general, and the Sub-Investment Manager may be required to deal with only a few market makers when purchasing and selling these securities. Transaction costs in smaller capitalization stocks may be higher than those for larger-capitalized companies. It is anticipated that the Sub-Investment Manager would limit investments in smaller-capitalization companies and would generally require higher risk-reward ratios.

Event-Driven Investments

The Sub-Investment Manager may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs or other catalytic changes or similar transactions. Investing in the securities of such companies, as well as certain distressed securities, will be subject to so-called "event risk", i.e., the risk that the transaction in question will simply fail to conclude as contemplated or will be delayed or modified in a manner detrimental to the Fund in the transaction. Numerous factors, including, without limitation market or industry developments, economic factors, regulatory clearance requirements and management or workforce issues, can cause an announced transaction to be abandoned, delayed or modified. Where a security to be issued in a proposed merger or exchange offer has been sold short by the Reference Portfolio in the expectation that the short position will be covered by delivery of such security when issued, failure of the merger or exchange offer to be consummated may force the Reference Portfolio to cover its short position in the market at a higher price than its short sale, resulting in a loss, which can be substantial. If a transaction is delayed significantly, the Reference Portfolio's capital may be committed to the transaction during the period of the delay and interest charges on funds borrowed to finance its investment in connection with the transaction may be incurred. These interest charges may be greater than the profit realized upon the disposition of the securities, in which case the Reference Portfolio would realize a loss on the transaction.

Material, Non-public Information

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From time to time, certain personnel of the Sub-Investment Manager and/or its affiliates may come into possession of material, non-public information that would limit the ability of the Reference Portfolio to buy and sell investments. The Reference Portfolio's investment flexibility may be constrained as a consequence of the Sub-Investment Manager's inability to take certain actions because of such information. The Reference Portfolio may experience losses if it is unable to sell an investment that it holds because certain personnel of the Sub-Investment Manager have obtained material, non-public information about such investment.

Non-U.S. Investments

The Sub-Investment Manager may invest a portion of its assets in non-U.S. securities and interests denominated in non-U.S. currencies and/or traded outside of the United States, including, without limitation, emerging market securities and interests. Such investments require consideration of certain risks not typically associated with investing in securities traded in the United States or other assets. Such risks include, among other things, unfavourable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Trading Limitations

For all securities listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances, including, without limitation, the right to impose position limits and price limits on persons or groups of persons. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Fund to loss.

Disaster Recovery

The Sub-Investment Manager has put in place safeguards designed to protect the interests of the Fund in case of disruption of information technology, including transmission failures. Such measures may include the use of parallel or back-up systems, emergency power and alternative data feeds. There can be no guarantee that such measures will be effective in all situations, and the Sub-Investment Manager, the Fund may be adversely affected by the occurrence of any such disruption.

Frequency of Trading

The strategies and techniques employed by the Sub-Investment Manager require frequent trades to take place and, as a consequence, portfolio turnover and brokerage commissions may be greater than for other investment entities of similar size.

Leverage Risk

The Reference Portfolio may engage in leverage for investment purposes or as part of a hedging strategy. The use of leverage creates special risks and may significantly increase the Reference Portfolio's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Reference Portfolio's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the performance of the Reference Portfolio to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Performance of the Reference Portfolio may decrease more rapidly than would otherwise be the case. The Fund is also exposed to leverage risk indirectly as a result of its exposure to the Reference Portfolio.

Single Counterparty Risk

The Fund will enter into the Portfolio Total Return Swap and the Funding Swap with the Approved Counterparty only, which will expose the Fund to the credit of the Approved Counterparty and its ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of the Approved Counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. Given the Fund intends to have only a single counterparty, if any of these events were to occur, it would be expected to have a material adverse impact on the Fund. There is also a possibility that these arrangements may be terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the entire Prospectus before determining to invest in the Fund.

7 Risk Management Process

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.

8 Sub-Investment Manager

Electron Capital Partners, LLC is the sub-investment manager of the Fund. The Principal Investment Manager appointed the Sub-Investment Manager as the sub-investment manager of the Fund on the terms set out in the Investment Management Agreement (described below). The Investment Management Agreement grants the Sub-Investment Manager discretionary investment authority over the Fund, subject to the investment restrictions and the investment guidelines set out in this Supplement, to invest, manage and reinvest the assets

of the Fund and to act on behalf of the Fund in identifying, selecting, purchasing, acquiring, managing, exchanging and disposing of investments. The appointment of and delegation to the Sub-Investment Manager is made without prejudice to the exercise or performance by the Principal Investment Manager of such powers, discretions, duties and/or functions in accordance with the Principal Investment Management and Distribution Agreement.

The Sub-Investment Manager, founded in April 2012 by Jos Shaver and his investment team, is a Delaware limited liability company registered as an investment adviser under the Advisers Act with the SEC. The Portfolio Manager's principal place of business is at 599 Lexington Avenue, 38th Floor, New York, New York 10022.

The Fund will be highly dependent upon the expertise and abilities of the Sub-Investment Manager, which will be the sole party exercising day-to-day investment discretion over the assets of the Fund and, therefore, the cessation of operations of the Sub-Investment Manager, or the death, incapacity or retirement of any principal or key person of the Sub-Investment Manager, would likely materially adversely affect investment results. The Sub-Investment Manager is under no obligation to continue managing the investments of the Fund.

The Sub-Investment Manager (and/or their directors or members, employees, related entities and connected persons) may subscribe for Shares in the Fund from time to time in accordance with the provisions set out in the "Management of the Company – Conflicts of Interest" section of the Prospectus, but it is not generally expected that the Sub-Investment Manager will so invest.

9 Key Information for Buying and Selling Shares

The "Class A Shares" ⁽¹⁾:

	Class A USD Shares (Bloomberg Ticker: UELUSDA ID)	Class A EUR Shares ⁽⁵⁾ (Bloomberg Ticker: UELEURA ID)	Class A CHF Shares ⁽⁵⁾ (Bloomberg Ticker: UELCHFA ID)	Class A GBP Shares ⁽⁵⁾ (Bloomberg Ticker: UELGBPA ID)
Initial Issue Price	USD100	EUR100	100 CHF	100 GBP
Share Class Currency	U.S. Dollar	Euro	Swiss Franc	Sterling
Minimum Initial Investment Amount	N/A	N/A	N/A	N/A
Minimum Subsequent Investment Amount	N/A	N/A	N/A	N/A
Preliminary Charge	N/A	N/A	N/A	N/A
Redemption Charge	N/A	N/A	N/A	N/A

The "Class C Shares" ⁽²⁾:

	Class C USD Shares (Bloomberg Ticker: UELUSDC ID)	Class C EUR Shares ⁽⁵⁾ (Bloomberg Ticker: UELEURC ID)	Class C CHF Shares ⁽⁵⁾ (Bloomberg Ticker: UELCHFC ID)	Class C GBP Shares ⁽⁵⁾ (Bloomberg Ticker: UELGBPC ID)	Class C SEK Shares ⁽⁵⁾ (Bloomberg Ticker: UELSEKC ID)
Initial Issue Price	USD100	EUR100	100 CHF	100 GBP	100 SEK
Share Class Currency	U.S. Dollar	Euro	Swiss Franc	Sterling	Swedish Krona
Minimum Initial Investment Amount	N/A	N/A	N/A	N/A	N/A

Minimum Subsequent Investment Amount	N/A	N/A	N/A	N/A	N/A
Preliminary Charge	N/A	N/A	N/A	N/A	N/A
Redemption Charge	N/A	N/A	N/A	N/A	N/A

The “Class D Shares”:

	Class D USD Shares (Bloomberg Ticker: UELUSDD ID)	Class D EUR Shares ⁽⁵⁾ (Bloomberg Ticker: UELEURD ID)	Class D CHF Shares ⁽⁵⁾ (Bloomberg Ticker: UELCHFD ID)	Class D GBP Shares ⁽⁵⁾ (Bloomberg Ticker: UELGBPD ID)	Class D SEK Shares ⁽⁵⁾ (Bloomberg Ticker: UELSEKD ID)
Initial Issue Price	USD100	EUR100	100 CHF	100 GBP	100 SEK
Share Class Currency	U.S. Dollar	Euro	Swiss Franc	Sterling	Swedish Krona
Minimum Initial Investment Amount	N/A	N/A	N/A	N/A	N/A
Minimum Subsequent Investment Amount	N/A	N/A	N/A	N/A	N/A
Preliminary Charge	N/A	N/A	N/A	N/A	N/A
Redemption Charge	N/A	N/A	N/A	N/A	N/A

The “Class F Shares” ⁽³⁾:

	Class F USD Shares (Bloomberg Ticker: UELUSDF ID)	Class F EUR Shares ⁽⁵⁾ (Bloomberg Ticker: UELEURF ID)	Class F CHF Shares ⁽⁵⁾ (Bloomberg Ticker: UELCHFF ID)	Class F GBP Shares ⁽⁵⁾ (Bloomberg Ticker: UELGBPF ID)
Initial Issue Price	USD100	EUR100	100 CHF	100 GBP
Share Class Currency	U.S. Dollar	Euro	Swiss Franc	Sterling
Minimum Initial Investment Amount	N/A	N/A	N/A	N/A
Minimum Subsequent Investment Amount	N/A	N/A	N/A	N/A
Preliminary Charge	N/A	N/A	N/A	N/A
Redemption Charge	N/A	N/A	N/A	N/A

The “Class H Shares” ⁽⁴⁾:

	Class H USD Shares (Bloomberg Ticker: UELUSDH ID)	Class H EUR Shares ⁽⁵⁾ (Bloomberg Ticker: UELEURH ID)	Class H CHF Shares ⁽⁵⁾ (Bloomberg Ticker: UELCHFH ID)	Class H GBP Shares ⁽⁵⁾ (Bloomberg Ticker: UELGBPH ID)
Initial Issue Price	USD100	EUR100	100 CHF	100 GBP
Share Class Currency	U.S. Dollar	Euro	Swiss Franc	Sterling
Minimum Initial Investment Amount	N/A	N/A	N/A	N/A
Minimum Subsequent Investment Amount	N/A	N/A	N/A	N/A
Preliminary Charge	N/A	N/A	N/A	N/A
Redemption Charge	N/A	N/A	N/A	N/A

The “Class T Shares” ⁽⁴⁾:

	Class T USD Shares (Bloomberg Ticker: UELUSDT ID)	Class T EUR Shares ⁽⁵⁾ (Bloomberg Ticker: UELEURT ID)	Class T CHF Shares ⁽⁵⁾ (Bloomberg Ticker: UELCHFT ID)	Class T GBP Shares ⁽⁵⁾ (Bloomberg Ticker: UELGBPT ID)
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Initial Issue Price	USD100	EUR100	100 CHF	100 GBP
Share Class Currency	U.S. Dollar	Euro	Swiss Franc	Sterling
Minimum Initial Investment Amount	N/A	N/A	N/A	N/A
Minimum Subsequent Investment Amount	N/A	N/A	N/A	N/A
Preliminary Charge	N/A	N/A	N/A	N/A
Redemption Charge	N/A	N/A	N/A	N/A

In accordance with the terms of the Prospectus, additional Classes of Shares may be established by the Directors.

- (1) The Class A Shares are only available to the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or its Clients having a discretionary or advisory mandates or specific investment services agreement with Principal Investment Manager or its affiliates or at the sole discretion of the Directors;
- (2) The Class C Shares are only available to investors who are prior approved by the Directors at their sole discretion;
- (3) The Class F Shares are closed to new or subsequent subscription unless permitted otherwise by the Directors at their sole discretion only for the Principal Investment Manager or its affiliates, investment funds or any other investment vehicles, managed, advised or promoted by Principal Investment Manager or its affiliates or its Clients having a discretionary or advisory mandates or specific investment services agreement with Principal Investment Manager or its affiliates any other investors who are prior approved by the Directors at their sole discretion;
- (4) The Class H and Class T Shares are only available to specific investors who are prior approved both by the Portfolio Manager and the Principal Investment Manager; and
- (5) The Class A EUR Shares, Class A CHF Shares, Class A GBP Shares, Class C EUR Shares, Class C CHF Shares, Class C GBP Shares, Class C SEK, Class D EUR Shares, Class D CHF Shares, Class D GBP Shares, Class D SEK, Class F EUR Shares, Class F CHF Shares, Class F GBP Shares, Class H EUR Shares, Class H CHF Shares, Class H GBP shares, Class T EUR Shares, Class T CHF Shares and Class T GBP Shares are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes". Accordingly, the Principal Investment Manager will seek, on behalf of the Company, to hedge the exchange rate fluctuation risks between the designated currency of such Classes of Shares and the Base Currency.

THERE IS NO ASSURANCE THAT THE PRINCIPAL INVESTMENT MANAGER WILL BE SUCCESSFUL IN LIMITING THE CURRENCY EXCHANGE RISK ASSOCIATED WITH INVESTMENTS IN CURRENCY HEDGED CLASSES OF SHARES AND SUCH HEDGING MAY RESULT IN ADDITIONAL LOSSES TO SHAREHOLDERS HOLDING SUCH SHARES. IF THE NET ASSET VALUE OF A FUND FALLS BELOW USD TEN MILLION (\$10,000,000) OR ANY OTHER LEVEL WHEREBY THE PRINCIPAL INVESTMENT MANAGER, IN ITS SOLE DISCRETION, DETERMINES THAT IT NO LONGER CAN HEDGE THE CURRENCY EXPOSURE OF THE SHARES DENOMINATED IN A CURRENCY OTHER THAN THE BASE CURRENCY IN AN EFFECTIVE MANNER OR IN ACCORDANCE WITH ITS POLICIES AND PROCEDURES, THE PRINCIPAL INVESTMENT MANAGER MAY CEASE SUCH HEDGING AND SUCH SHARE CLASSES WILL BE SUBJECT TO THE FULL UNHEDGED CURRENCY EXCHANGE RISKS. PERFORMANCE MAY BE STRONGLY INFLUENCED BY MOVEMENTS IN CURRENCY EXCHANGE RATES BECAUSE CURRENCY POSITIONS HELD BY THE FUND MAY NOT CORRESPOND WITH THE SECURITIES POSITIONS HELD.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es). The gains/losses on, and the costs of, the relevant hedging transactions will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one class may impact negatively on the Net Asset Value of another Class.

The above Minimum Initial Investment Amounts and Minimum Shareholdings for each Class of Shares are subject to the absolute discretion of the Directors (or their delegate) in each case to allow lesser amounts.

Initial Offer Period

The Initial Offer Period for the following Classes has now closed; Class A EUR Shares, Class A USD Shares, Class C USD Shares, Class D EUR Shares, Class F EUR Shares, Class F USD Shares and Class T USD Shares. The Initial Offer Period for the remaining Classes in the Fund shall close at 5.00 p.m. (Irish time) on the 16 September, 2016 or such earlier or later date as the Directors may in their absolute discretion determine.

The Initial Offer Period may be shortened or extended by the Directors in their absolute discretion. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

10 Dividend Policy

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

11 Publication of Net Asset Value

The most up-to-date Net Asset Value per Share will be published on www.bloomberg.com, (the relevant

Bloomberg ticker for each Share Class as disclosed above) and updated following each calculation of the Net Asset Value.

12 Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus. For the avoidance of doubt, the fees and expenses of the Manager, the Administrator, the Depository, the Directors, the Principal Investment Manager, the Sub-Investment Manager, the Auditors, the Company Secretary and the Money Laundering Reporting Officer will be borne by the Fund.

Platform Fee:

A maximum Platform fee of 0.30% of the Net Asset Value of the Fund, as set forth in the Prospectus under the section entitled “Fees and Expenses – Platform Fee” will be paid out of the assets of the Company on behalf of the Fund. A portion of the Platform Fee will be allocated to the Manager and a portion to the Principal Investment Manager, at a rate to be agreed between the Manager and the Principal Investment Manager from time to time.

Management Fee and Incentive Fee:

The Manager Fee is comprised of a fee paid to the Portfolio Manager (the “**Portfolio Management Fee**”) and to the Principal Investment Manager (the “Investment Management Fee together with the Portfolio Management Fee, the “**Management Fee**”).

Portfolio Management Fee: With respect to each Class of Shares, the Fund shall pay the Portfolio Manager the fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares. The Portfolio Management Fee shall be calculated at each Valuation Point, paid monthly in arrears and prorated for any partial period.

Investment Management Fee: With respect to certain Classes of Shares, the Fund shall pay the Principal Investment Manager a fee equal to the percentage set forth in the table below of the Net Asset Value of the applicable Class of Shares as of each Valuation Point, paid monthly in arrears and prorated for any partial period.

Incentive Fee: With respect to each Class of Shares and Performance Period (as defined below), the Fund shall pay the Portfolio Manager an incentive fee (the “**Incentive Fee**”) equal to the percentage set forth in the table below of the Net Profits (as defined below) for such Class of Shares for such Performance Period as set forth in the table below of the Net Profits of the applicable Class of Shares for each Performance Period.

The Incentive Fee shall be calculated at each Valuation Point, accrued with respect to all Shares in the applicable Class, and paid annually in arrears, subject to the High Water Mark (as defined below). If Shares are redeemed as of a Dealing Day other than the last day of a calendar year, a pro rata portion of the Incentive Fee, if any, that is accrued with respect to the applicable Class of Shares as of such Dealing Day shall be paid to the Portfolio Manager in arrears after the end of the month in which such redemption(s) occur. The calculation of the Incentive Fee shall be verified by the Depository. **Included in the calculation of the Incentive Fee shall be net**

realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, the Portfolio Manager may be paid Incentive Fees based on unrealised gains that are never realised.

Each of the Principal Investment Manager and the Portfolio Manager reserves the right to waive or rebate a portion or all of the applicable Platform Fee, Portfolio Management Fee, Incentive Fee or the Investment Management Fee to which it is entitled in respect of one or more Classes of Shares or Shareholders.

The Portfolio Management Fee, the Investment Management Fee and the Incentive Fees, for each Class of Shares are:

	Class A Shares	Class C Shares	Class D Shares	Class F Shares	Class H Shares	Class T Shares
Management Fee	1.50% per annum ¹	1.25% per annum	1.50% per annum	Up to 1.25% per annum ²	1.50% per annum	1.25% per annum
<i>including:</i>						
<i>the Portfolio Management Fee</i>	1.00% ¹	0.833%	1.00%	0.833% ²	1.50%	1.25%
<i>and</i>						
<i>the Investment Management Fee</i>	0.50% ¹	0.416%	0.50%	0.416% ²	0%	0%
Incentive Fee	20% of the Net Profits	15% of the Net Profits	20% of the Net Profits	15% of the Net Profits	20% of the Net Profits	15% of the Net Profits

¹ The Management Fee will be up to 1.50% consisting of a Portfolio Management Fee of 1.00% per annum and a maximum Investment Management Fee of 0.50% per annum.

² The Management Fee will be up to 1.25% consisting of a Portfolio Management Fee of 0.833% per annum and a maximum Investment Management Fee of 0.416% per annum.

“Performance Period” means each calendar year. The first Performance Period for a Class of Shares shall commence on the initial issuance date of the Shares of such Class and end on the last day of the calendar year, and, thereafter, the Performance Period shall begin on the first day of each calendar year and end on the earlier of the date of redemption of the last Shares of such Class or the last day of such calendar year.

“Net Profits” means, for each Performance Period and Class of Shares, an amount, if positive, equal to (i) the Ending NAV for such Performance Period and Shares *minus* (ii) the High Water Mark of such Shares.

“Ending NAV” means, with respect to a Performance Period and Class of Shares, the Net Asset Value of the Class of Shares as of the end of the Performance Period (after reduction for any Management Fee payable as of such period end, but before reduction for any Incentive Fee or withdrawal payable as of such period end).

“High Water Mark” means, (i) for the first Performance Period the Initial Offer Price and for each Performance Period and Class of Shares thereafter, an amount equal to the Net Asset Value of the Class of Shares as of the

end of the last Performance Period for which the Portfolio Manager received an Incentive Fee for such Class of Shares (after reduction for any Management Fee and Incentive Fee payable as of such period end for such Class of Shares) *plus* (ii) the aggregate amount of all subscriptions for Shares of such Class during (a) such Performance Period or (b) if no Incentive Fee has ever been paid to the Portfolio Manager with respect to such Class of Shares, the period commencing on and including the date of issuance of such Shares and ending on the applicable date of determination. The High Water Mark of a Class of Shares shall be reduced on a pro rata basis in connection with any redemptions of Shares based on (x) the Net Asset Value of all Shares redeemed during a Performance Period and (y) the aggregate Net Asset Value of such Class of Shares prior to any such redemption(s) during such Performance Period. The High Water Mark shall carry forward indefinitely from Performance Period to Performance Period.

“Net Asset Value” means, solely for purposes of calculating the Management Fee and Incentive Fee, for any Class of Shares, as of the date of determination, the aggregate value of the Fund’s assets allocable to such Class of Shares less the aggregate value of the Fund’s liabilities and expenses allocable to such Class of Shares, in each case as determined in accordance with the Fund’s pricing procedures as described in the Prospectus and this Supplement. The Net Asset Value of the Fund or any Class of Shares of the Fund shall reflect and be net of all fees and expenses of the Fund as set out herein and in the Prospectus, other than any accrued but unpaid Incentive Fees or Management Fees for the current period.

Administrator’s and Depositary’s Fees

The Administrator shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.08% per annum of the Net Asset Value of each Fund plus VAT, if any, thereon, subject to a minimum of \$70,000 per annum.

The Depositary shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.023% per annum of the Net Asset Value of each Fund plus VAT, if any, thereon, subject to a minimum of €34,500 per annum.

Each of the Administrator and the Depositary reserves the right to waive or rebate a portion or all of the applicable fee to which it is entitled in respect of one or more Classes of Shares or Shareholders.

Directors Fees

Each Director will be entitled to remuneration for his/ her services as director out of the assets of the Company, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €20,000 plus €1,750 per Fund or such higher amount as may be approved by the board of Directors. The Fund will be allocated its share of the Directors fees pro-rata. In addition, the Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Other Fees and Expenses

Investors should refer to the “Fees and Expenses” section of the Prospectus for information regarding any other fees that may be payable and which are not specifically mentioned here.

In addition, the expenses borne by the Fund shall include, without limitation, brokerage expenses, commissions, dealing and spread costs (which vary depending on a number of factors, including, without limitation, the bank, broker or dealing counterparty utilized for the transaction, the particular instrument traded and the volume and size of the transaction), execution, give-up, exchange, clearing and settlement charges, initial and variation margin, principal, delivery, custodial fees, escrow expenses, insurance costs, transfer fees, registration costs, commitment fees, third party research, interest and borrowing charges on margin accounts and other indebtedness, bank, broker and dealer service fees, fees, expenses and profit sharing payments due to unaffiliated advisors, sub-advisors, consultants, lawyers and finders (which do not offset any fees payable to the Portfolio Manager), interest expenses and consulting, risk reporting services, trade management systems, advisory, investment banking and other professional fees relating to particular investments or contemplated investments and all other research expenses (including, without limitation, travel expenses related to research) and all other expenses directly or indirectly related to the Fund’s investment program or prospective investments (whether or not consummated). Operating expenses that may be charged to the Fund may include without limitation, any management fee, administrative expenses, custodial expenses, legal expenses, internal and external accounting expenses, audit and tax preparation expenses, interest, taxes, costs, regulatory expenses and fees related to the Fund and the costs and expenses of the Sub-Investment Manager related to preparing and filing Form PF, and all other expenses associated with the operation of the Fund, as applicable, including, without limitation, all extraordinary expenses. Extraordinary expenses (such as the cost of litigation or indemnification payments, if any) will be charged to the Fund.

14 Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund, which are expected to be up to \$75,000, are being borne out of the assets of the Fund and are being amortised over the first 5 accounting periods of the Fund.

15 Miscellaneous

There is currently one other sub-fund of the Company in existence, namely:

U Access (IRL) Trend Macro

Additional funds of the Company may be added in the future with the prior approval of the Central Bank.

16 Material Contracts

Investment Management Agreement

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Investment Management Agreement dated 16 March, 2016 (the "**Investment Management Agreement**") between (1) the Principal Investment Manager and (2) the Sub-Investment Manager whereby the Sub-Investment Manager was appointed, subject to the control of and review by the Principal Investment Manager, to manage the Investments of the Fund. The Investment Management Agreement may be terminated by any party thereto giving to the other parties not less than 90 days' written notice provided that Investment Management Agreement may be terminated by notice in writing by a party (the "**Notifying Party**"), at any time upon the occurrence of a Material Adverse Event (as such term is defined in the Investment Management Agreement), or if the other party shall (a) commit any material breach of its obligations under the Investment Management Agreement and if such breach is capable of being made good, shall fail to make good such breach within 30 days of receipt of written notice from the Notifying Party requiring it so to do; or (b) be liquidated or dissolved (except a voluntary liquidation or a voluntary dissolution 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 or commit any act of bankruptcy under the laws of any jurisdiction to which that party may be subject or if a receiver is appointed over any of its assets. In addition, the Investment Management Agreement shall terminate automatically if any of the following occur: (a) the Sub-Investment Manager ceases to be registered in its home jurisdiction; (b) the Principal Investment Manager's clearance is revoked by the Central Bank; (c) the Manager ceases to be authorised by the Central Bank; (d) the authorisation of the Company is revoked by the Central Bank; or (e) the approval of the Fund is withdrawn by the Central Bank.

The Sub-Investment Manager shall be indemnified and held harmless out of the assets of the Fund, from and against any losses, liabilities, claims, damages, judgments, fines, amounts paid in settlement, proceedings, examinations, investigations, (formal or informal), inquiries, or threats thereof and expenses (including reasonable legal and accounting fees and expenses) (collectively, "**Sub-Investment Manager Losses**") incurred or suffered by any Sub-Investment Manager Indemnified Party (as such term is defined in the Investment Management Agreement) in connection with the Investment Management Agreement, (i) other than Sub-Investment Manager Losses resulting from (A) acts or omissions of the Sub-Investment Manager that constitute gross negligence, wilful misconduct, or fraud in the performance of its duties under the Investment Management Agreement; (B) any untrue statement of a material fact contained in the Sub-Investment Manager Information or omission to state a material fact therein necessary in order to make the statements, in light of the circumstances under which they were made, not misleading; (C) a material breach of the Investment Management Agreement by the Sub-Investment Manager; or (D) a material breach of the Regulations by the Sub-Investment Manager; and (ii) subject to Clause 11 of the Investment Management Agreement.

U ACCESS (Ireland) UCITS P.L.C.

An umbrella fund with segregated liability between sub-funds

A company incorporated with limited liability as an investment company with variable capital incorporated under the laws of Ireland with registered number 540616)

(the "**Company**")

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

Information contained herein is selective, containing specific information in relation to the Company. This document forms part of and should be read in conjunction with the Prospectus for the Company dated 3 June 2016 (the "Prospectus"). This document is for distribution in Germany only.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

Dated 8 June 2016

German Paying and Information Agent

Marcard, Stein & Co. AG Ballindamm 36 in 20095 Hamburg, has been appointed as the Paying and Information Agent for the Federal Republic of Germany (the “**German Paying and Information Agent**”).

Exchange and Redemption of Shares

Exchange and redemption requests for Shares can be submitted to the German Paying and Information Agent. Upon the Shareholders’ request, redemption proceeds, distributions or other payments to the Shareholders, if any, may also be made via the German Paying and Information Agent.

Documents and notices

The Prospectus, the Key Investor Information Documents, the Memorandum and Articles of Association of the Company, the audited annual accounts and half-yearly accounts may be inspected at and are available free of charge from the German Paying and Information Agent in electronic format. Furthermore, the following documents may be inspected and are available on request from the German Paying and Information Agent:

- the Prospectus;
- the latest annual and half yearly reports of the Company once published;
- the Key Investor Information Documents.

Notifications to the Shareholders, if any, are available from the German Paying and Information Agent and are communicated to Shareholders via Shareholder letter.

Publication of prices

The Net Asset Value per share of the Sub-Funds (as set out in the table below) of the Company and the purchase and redemption prices are available from the German Paying and Information Agent free of charge on every bank business day in Hamburg. Moreover, issue and redemption prices, together with the interim profit and the aggregate amount of income deemed to have been received by the holder of foreign investment units after 31 December 1993, are published daily on the electronic platform of “fundinfo AG“ (www.fundinfo.com).

Particular events

In addition to a communication via Shareholder letter, Shareholders will be informed via a publication in the German electronic Federal Gazette about the following events:

the suspension of redemption of a Sub-Fund's shares;

the termination of the management of a Sub-Fund or the liquidation thereof;

changes being made to the Memorandum and Articles of Association which are not in compliance with the existing investment principles or which affect material investor rights or which relate to fees and cost refunds that may be withdrawn from a Sub-Fund;

the merger of a Sub-Fund; and, where applicable;

the conversion of a Sub-Fund into a feeder fund and a change of a master.

Taxation

For questions on the tax impact of an investment in the Company please contact your tax advisor.