

The Directors whose names appear in the section of the Prospectus entitled “**THE COMPANY**” are the persons responsible for the information contained in this Supplement and the 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 Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

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

## **GW&K TRILOGY EMERGING WEALTH FUND**

**(A sub-fund of Trilogy Investment Funds plc, an umbrella fund with segregated liability between sub-funds constituted as an investment company with variable capital under the laws of Ireland with registration number 437987 on 16 April 2007 and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.)**

### **SUPPLEMENT NO. 3**

**DATED: 1 February 2019**

**Investment Manager**

**GW&K INVESTMENT MANAGEMENT, LLC**

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 1 February 2019 (the “Prospectus”) in relation to the Company and contains information relating to the GW&K Trilogy Emerging Wealth Fund (the “Fund”) which is a separate portfolio of the Company.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please see the Investment Risks section both of this supplement and of the Prospectus.**

**At the date of this Supplement the Company has also established the following sub-funds: Trilogy Global Diversified Fund, GW&K Trilogy Emerging Markets Fund and The Valant Series Emerging Markets Fund.**

## INDEX

Definitions .....	3
Profile of a Typical Investor .....	4
Investment Objectives and Policies.....	5
Investment Restrictions .....	8
ERISA-Related Restrictions .....	9
Investment risks.....	10
Subscriptions .....	13
Redemptions, Transfer and Exchange of Shares .....	16
ERISA and other Benefit Plan Considerations .....	19
Dividend Policy .....	22
Fees and Expenses .....	23

---

## DEFINITIONS

---

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

- “Base Currency”** means the base currency of the Fund, being Euro, unless otherwise determined by the Directors and notified in advance to Shareholders;
- “Business Day”** means a day (except Saturdays, Sundays and public holidays in the Republic of Ireland) on which the Irish Stock Exchange and the New York Stock Exchange are open for normal trading business (provided such day is not a bank holiday in the Republic of Ireland) or such other day or days as may be specified by the Directors and agreed with the Administrator;
- “Dealing Day”** means every Business Day, or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders and the Administrator, shall be designated a Dealing Day provided that there shall be at least one Dealing Day per fortnight;
- “Dealing Deadline”** means 3:00 pm (Irish time) on each Dealing Day or such other time as the Directors may from time to time determine and notify in advance to Shareholders and the Administrator, provided that such time will not be after the Valuation Point;
- “Valuation Day”** means such Business Day or Business Days as the Directors may from time to time determine, being a day on which the Net Asset Value shall be determined. Unless otherwise determined, each Business Day shall be a Valuation Day;
- “Valuation Point”** means after the close of business on the Bovespa Stock Exchange on each Dealing Day, usually 5:00 pm Eastern Standard Time. For avoidance of doubt the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

---

## PROFILE OF A TYPICAL INVESTOR

---

Investors in the Fund are typically defined benefit and defined contribution pension schemes that are tax-exempt in their jurisdiction of organization and other institutional investors who have awarded fully discretionary investment management contracts of between 3-5 year duration (subject to satisfactory service and investment performance). In addition, investors may include banks, insurance companies, multi-managers and other firms who outsource investment management mandates to third-party specialists on a sub-advisory basis. Such investors typically have relatively long-term time horizons and an informed understanding of market volatility and their own portfolio risk budgets, although during times of prolonged market stress, such investors may shift their focus to capital preservation. Their investments in the Fund are likely to be part of a diversified investment strategy across a range of different asset classes and investment strategies.

The synthetic risk and reward profile of the Fund, calculated in accordance with the UCITS Regulations, is, the date of this Supplement, the highest category of 7 which reflects that the Fund has a high risk profile with potentially higher rewards due to the nature of its investments. The principal risks, particularly Emerging Markets Risk and Liquidity Risk, are set out in the "Investment Risks" section of this Supplement which risks, singularly or in combination, may impact the value of the Fund's investments or expose the Fund to losses. The risk category is not guaranteed and may shift over time and the investor should review the most up-to-date version of the Key Investor Information Document.

---

## INVESTMENT OBJECTIVES AND POLICIES

---

### Investment Objective

The Fund seeks long-term growth of capital through investments primarily in the equity securities of companies which may be located in either developed or emerging markets and which are exposed to, and derive revenue or profits from, emerging market countries.

### Investment Policies

The Fund will primarily invest in equity securities in order to achieve its investment objective.

The Fund's focus will be on companies that are either traded on Recognised Markets in emerging market countries which the Investment Manager considers to have the potential to grow earnings over the medium to long-term from strong domestic demand, or are traded on Recognised Markets in developed market countries which have the potential to derive a high level of sales or revenues and profits from emerging markets.

Under normal market conditions, the Fund will usually hold between 40 and 80 securities and its main investments will include equities, securities convertible into equities (such as warrants and convertible bonds), securities with equity characteristics, including, but not limited to, American Depositary Receipts, Global Depositary Receipts, participation notes, local access products, IPO investments and preferred stocks, and warrants (which are considered as equity equivalents). The Fund will not have any particular sectoral or industry focus. The Fund may receive warrants in connection with a corporate action involving one of its existing portfolio holdings. For illustrative purposes, "local access products" include equity linked notes, participation certificates, or low exercise price call warrants. These instruments are typically written against underlying shares physically held by the broker under their global registration.

The Fund may also enter into swap transactions for the purpose of increasing the Fund's income or capital gains. More particularly, the Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund. In an equity contract for difference swap, a set of future cash flows is exchanged between two counterparties. One of these cash flow streams will typically be based on a reference interest rate combined with the performance of a notional value of shares of a stock. The other will be based on the performance of the shares of a stock. Unrealized gains related to swaps are reported as an asset and unrealized losses are reported as a liability.

The Fund may also enter into a total return swap for the purpose of increasing income or capital gains to the Fund. In a total return swap agreement one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying, referred to as the reference asset, is usually an equity index, basket of equities or bonds. This is owned by the party receiving the set rate payment. Unrealised gains related to swaps are reported as an asset and unrealised losses are reported as a liability.

The counterparties to equity contract for difference swaps and total return swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the composition or management of the Fund or over the underlying of the financial derivative instruments, nor will any counterparty's approval be required in relation to any of the Fund's investment transactions.

The Fund may allocate investments across securities of all-market capitalizations in a wide variety of industry sectors found anywhere in the world.

While the Fund will seek to be fully invested, a portion of the portfolio may be invested in cash or cash equivalents including Money Market Instruments which may vary during period of high cash flows or in

those instances where the Investment Manager cannot find more attractive investment opportunities or believes that that market or economic conditions are unfavourable. The Money Market Instruments may include short and long-term U.S. Government debt obligations, commercial paper, certificates of deposit and other instruments issued by Relevant Institutions (including bonds which may be fixed or floating rate and which will be rated investment grade by a recognized rating agency).

*Exposure to securities financing transactions*

The Fund’s exposure to total return swaps, repurchase agreements and stocklending transactions is as set out below (in each case as a percentage of Net Asset Value):

	<b>Expected</b>	<b>Maximum</b>
Total Return Swaps	0%	20%
Repurchase Agreements	N/A	N/A
Stock Lending	0%	20%

The Fund may invest up to 10% of its net assets in Transferable Securities which are not listed or dealt on a Recognised Market.

The Fund may also invest up to 10% of its net assets in recently issued Transferable Securities or unlisted securities, provided that at the time of the investment, the Investment Manager has reasonable grounds to believe that the relevant securities will be admitted to official listing on a Recognised Market within 12 months of the investment by the relevant Fund. This restriction will not apply in relation to investment by a Fund in certain securities of issuers in the United States that have been sold in reliance of Rule 144A or Regulation S which are listed or traded on Recognised Markets or provided that such securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue, and 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.

The Investment Manager may invest in participation notes, equity index futures, currency forwards, swaps, and warrants to reduce risk or gain exposure to a particular market for the underlying physical investments. The use of such derivatives is not expected to impact the risk profile of the Fund. Derivatives are not used speculatively or for gearing purposes, and will be limited such that no more than 5% of the Fund’s Net Asset Value will be exposed to any one counterparty, or 10% for credit institutions (which are authorised in the EEA, within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or in Jersey, Guernsey, the Isle of Man, Australia or New Zealand), subject to an aggregate exposure to any one issuer (through direct investment or through derivatives) of 20% of the Fund’s Net Asset Value and an overall exposure limit of 100% of the Fund’s Net Asset Value. The Investment Manager will regularly monitor derivative positions to attempt to ensure that the Fund can meet all its derivative contract obligations from the appropriate amounts of cash or physical assets held. In addition to using financial derivative instruments (“FDI”) for investment purposes, the Fund may utilise FDI for efficient portfolio management purposes (i.e. the reduction of risks or costs to the Company or the generation of additional capital or income for the Company), or for hedging against market movements, currency exchange or interest rate risks. Such techniques will be used subject to the conditions and limits imposed by the Central Bank under the UCITS Regulations. The Company employs a Risk Management Process in order to attempt to accurately measure, monitor and manage the various risks associated with the use of FDI. The Company will only use those FDI which are specified in the Risk Management Process and cleared by the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the Risk Management Process employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. Global exposure is calculated using the commitment approach, details of which are contained in the Risk Management Process. The Fund’s

global exposure and leverage will not exceed 100% of its Net Asset Value. For more information see the Prospectus at Appendix II, Efficient Portfolio Management.

The Fund may use participation notes mainly for investing purposes as a replacement for direct investment in Transferable Securities in order to avail of cost or liquidity advantages of FDI over Transferable Securities. Participation notes are securities the return of which is linked to the performance of underlying listed shares of a company in a market (for example, the shares in a company incorporated in India and listed on the Bombay Stock Exchange). Foreign investment in the shares of the underlying company is either usually restricted or less efficient. Participation notes give investors the opportunity to receive a return which reflects the performance of the underlying shares, without the investor having to go to the expense or difficulty of directly investing in the underlying shares. Participation notes are OTC FDIs and the counterparty will usually be an investment bank or broker.

The Fund may buy or sell exchange-traded futures (contracts) whose underlyings are relevant equities or equity indices which are compliant with the investment objective and policies of the Fund and the requirements of the Central Bank. Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures for these purposes instead of using the underlying or related security or index may result in lower transaction costs being incurred.

The Fund may invest up to 10% of its net assets in UCITS and eligible alternative investment funds, including open-ended exchange traded funds (where such exchange-traded funds are classified as collective investment schemes), which provide exposure consistent with the investment objective of the Fund.

With regard to the Class B Shares, the Fund may enter forward foreign currency ("FX") contracts ("Hedging Transactions") to manage the FX fluctuation risk between the Euro and Pound Sterling. With regard to the Class C Shares, the Fund may enter forward foreign currency ("FX") contracts to manage the FX fluctuation risk between the Euro and U.S. Dollar. Investors. Please see the 'Investment Risks' section of this supplement on "Exchange Fluctuations and Currency Hedging Risk".

To achieve the investment objective the Fund may invest up to 100% of its Net Asset Value in emerging market countries. The Fund may invest in Russian securities traded on Recognised Markets up to 25% of its Net Asset Value. Please see the 'Investment Risks' section of this supplement on the risks of investment in Russian securities.

The Fund will not take short positions.

As permitted in the Prospectus, the Fund may borrow up to 10% of its net asset value for temporary purposes. See the section on "Borrowing Policy" in the Prospectus.

The Fund may also enter into stocklending arrangements as more particularly described in the Prospectus at Appendix II Efficient Portfolio Management.

There can be no assurance or guarantee that the investment strategy utilised by the Fund will be successful. There is the risk that you may lose money on your investment.

---

## **INVESTMENT RESTRICTIONS**

---

The Fund's assets are invested in accordance with the investment restrictions imposed under the UCITS Regulations and summarised in the Investment Restrictions section of the Prospectus.

In addition, the Fund may acquire no more than 10% of the voting shares of any single issuer.

The Directors may at their absolute discretion from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located, subject always to compliance with the UCITS Regulations and the general principle of diversification of the Fund's assets.

The investment restrictions are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Fund must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders. In the event the investment restrictions of the Fund are amended, notice will be given to Shareholders prior to the implementation of any such changes to enable Shareholders to redeem their Shares prior to implementation of these changes.

---

## ERISA-RELATED RESTRICTIONS

---

As noted below in “ERISA and Other Benefit Plan Matters”, the Fund may, at various times, be deemed to hold plan assets subject to Title I of ERISA and/or Section 4975 of the Code. During these periods, and notwithstanding anything to the contrary in the Prospectus or elsewhere in this Supplement, the activities of the Fund and the management thereof by the Directors and the Investment Manager will be subject to the following restrictions:

(i) The fee of up to 0.3% that the Company may charge in connection with subscriptions or redemptions, as described in the Prospectus and Supplement sections entitled “Fees and Expenses”, will not be charged.

(ii) The redemption fee that the Company may charge with respect to Shares that are redeemed within 90 days from the date on which such Shares were issued, as described in the Prospectus and Supplement sections entitled “Fees and Expenses”, will be 2.50%, will be charged in full and will not be waived.

(iii) The anti-dilution levy, as described in the Prospectus and Supplement sections entitled “Fees and Expenses”, will not be charged.

(iv) No exculpation or indemnification of any person under the Articles or the Investment Management Agreement will be permitted to the extent such exculpation or indemnification would be inconsistent with the requirements of Title I of ERISA.

(v) Any “soft dollar” arrangements entered into by the Investment Manager will be limited to obtaining research and brokerage services that constitute research and brokerage within the meaning of Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.

(vi) The Fund will not engage in any principal transactions with the Directors, the Investment Manager or their affiliates and the Fund will not engage in cross trades with other clients of the Investment Manager.

(vii) No Director will vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, regardless of whether or not that interest has been disclosed.

(viii) Save where the appointment of the Investment Manager is terminated in accordance with the provisions of the Investment Management Agreement, the Company will not appoint any person other than the Investment Manager to manage the assets of the Fund except with the unanimous consent of the Shareholders of the Fund and in accordance with the requirements of the Central Bank.

**All Shareholders, regardless of their status under ERISA should review restrictions (i) through (viii) above, as they apply to the Fund as a whole and not solely with respect to Shareholders subject to ERISA and/or Section 4975 of the Code.**

---

## INVESTMENT RISKS

---

Please see the Prospectus under the heading “Investment Risks” for a list of further risks inherent in investing in the Fund. Below are some of the risks of investing in the Fund.

### **Emerging Markets**

The Fund may invest a portion of its assets in markets which investors generally consider to be emerging markets. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation 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 capitalisation 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 US 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) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of Fund securities and cash with non-U.S. brokers and securities depositories.

### **Large-Capitalization Stocks**

The Fund may invest a portion of its assets in large, more established companies which may be unable to respond quickly to new competitive challenges such as technology and consumer tastes. Many larger companies also may not be able to attain the high growth rate of successful smaller companies, especially during periods of extended expansion.

### **Small and Mid Capitalization Stocks**

The Fund may invest a portion of its assets in small and mid capitalization stocks. Investment strategies focusing on small and mid capitalization stocks generally involve more risk than strategies only focused on larger more established companies because small and mid capitalization companies have smaller revenue, narrower product lines, less management depth, small market share, fewer financial resources and less competitive strength. In addition, the stocks of small and mid capitalization stocks may have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for our portfolio managers to sell securities of smaller capitalization companies at quoted markets. There are periods when investing in smaller capitalization stocks fall out of favour with investors and stocks of mid and smaller capitalization stocks companies underperform.

### **Liquidity Risk**

Particular investments, such as illiquid securities, may not be able to be sold at the price the Fund would like or the Fund may have to sell them at a loss.

### **Market Risk**

Market prices of securities held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political, or market conditions.

## **Custody Risk – Russia**

There may be some investment in Russian markets, including the Moscow International Currency Exchange, the Russian Trading System (RTS) 1 and/or the Russian Trading System (RTS) 2. There are significant risks inherent in investing in Russian securities in particular with the share registration system. Equity securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. In order to register an interest of a Fund's shares, an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests, but the only document recognised as conclusive evidence of title is the register itself. Although a Russian subcustodian will maintain copies of the registrars records ("Share Extracts") on its premises, such Share Extracts, may not be legally sufficient to establish ownership of securities. The Russian subcustodian may conclude registrar contracts with a number of issuers and the Fund will ensure that no dealings are entered into on its behalf in respect of securities of issuers with which the Russian subcustodian has not previously concluded registrar contracts.

Registrars are not subject to effective government supervision. There is a possibility that the Fund could lose its registration through fraud, negligence, oversight or catastrophe such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Fund in the event of loss. In other circumstances, such as the insolvency of a sub-custodian or registrar or retroactive application of legislation, the Fund may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Fund may find it impossible to enforce its right against third parties. None of the Company, the Investment Manager, the Custodian nor any of their agents make any representation or warranty in respect of, or in guarantee of, the operations or performance of any registrar.

## **Political and Economic Risk – Russia**

Investments in companies organised in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation, pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and shareholders of the Fund. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. While the Russian Federation has returned to positive growth, is generating fiscal and current account surpluses and is current on its obligations to bondholders, uncertainty remains with regard to structural reforms (e.g. banking sector, land reform, property rights), the economy's heavy reliance on oil, unfavourable political developments and/or government policies and other economic issues.

## **Exchange Fluctuations and Currency Hedging Risk**

The Base Currency of the Fund is Euro. The Net Asset Value per Share will be calculated in Euro and quoted in the currency of each Share Class. However, the Investment Manager may make investments in a wide range of currencies. In addition, while the Investment Manager will seek to manage the Fund's foreign exchange position to achieve a Euro return, this will, as a consequence, involve the Fund in foreign exchange risks. There are special risks associated with international investing, including currency exchange rate fluctuations, conversion risks and other economic, political and social risks, as well as the lesser degree of public information required to be provided by many non-U.S. companies. As a result of the costs of any hedging program which the Investment Manager may create with regard to the Class B Shares and/or Class C Shares, such Shareholders may receive a lower return than the Class A Shares.

With regard to the Class B Shares, the Fund may enter forward foreign currency ("FX") contracts ("Hedging Transactions") to manage the FX fluctuation risk between the Euro and Pound Sterling. With regard to the Class C Shares, the Fund may enter forward foreign currency ("FX") contracts ("Hedging Transactions") to manage the FX fluctuation risk between the Euro and U.S. Dollar. Investors in these classes should be aware that this strategy may substantially limit them from benefiting if the Pound Sterling or the U.S. Dollar, as applicable, falls against the Base Currency and/or the currency or currencies in which the assets of the Fund are denominated. In such circumstances, investors in these classes may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains or losses on, and the costs of, the relevant FX contracts.

Hedging involves special risks including the possible default by the counterparty to the transaction, illiquidity of the FX agreement in the event the need arises to close the FX agreement before its forward date, and the risk of error in establishing the Hedging Transaction. Hedging involves costs and liabilities which will be borne for the Fund. With regard to the risk of failure or default by the counterparty to such a transaction, the Fund will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). Where it enters into such FX hedging, the Investment Manager will seek to minimize the Fund's counterparty risk through the selection of financial institutions and types of transactions employed. However, the Fund's operational mechanisms may involve counterparty and other risk elements that may create unforeseen exposures. It is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Euro currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. To the extent unhedged, the value of the Fund's assets will fluctuate with Euro exchange rates as well as the price changes of the Fund's investments in the various local markets and currencies. Thus, an increase in the value of the Euro compared to the other currencies in which the Company makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the Fund's securities in their local markets. Conversely, a decrease in the value of the Euro will have the opposite effect on the Fund's non-Euro securities. The Investment Manager also may use forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective, and such techniques entail costs and additional risks.

### **ERISA Risks**

It is anticipated that, at various times, the assets of the Fund may be deemed to be "plan assets" subject to Title I of ERISA and/or Section 4975 of the Code. During these periods, the Investment Manager will be a fiduciary with respect to plans or accounts subject to Title I of ERISA and/or Section 4975 of the Code investing in the Fund directly or indirectly through a "benefit plan investor" as defined by Section 3(42) of ERISA and will be prohibited from causing the Fund to engage in certain transactions. While the Investment Manager believes that it can effect the Fund's investment strategies utilizing various statutory and class exemptions to ERISA's prohibited transaction regime, there may be particular transactions which ERISA and/or the Code will prevent the Fund from entering into or investments which the Fund must sell before it might otherwise do so.

### **Swap Agreements Risk**

The Fund may enter into equity contract for difference swap transactions for the purpose of increasing the income of the Fund as described in the "Investment Objective and Policies" section of this Supplement. Depending on the general state of short-term interest rates and the returns on the Fund's portfolio securities at the time an equity contract for difference swap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction.

### **Participation Note Risk**

To the extent the Fund invests in participation notes ("P-notes"), it is subject to certain risks in addition to the risks normally associated with a direct investment in the underlying foreign securities the P-note seeks to replicate. As the purchaser of a P-note, the Fund is relying on the creditworthiness of the counterparty issuing the P-note and does not have the same rights under a P-note as it would as a shareholder of the underlying issuer. Therefore, if a counterparty becomes insolvent, the Fund could lose the total value of its investment in the P-note. In addition, there is no assurance that there will be a trading market for a P-note or that the trading price of a P-note will equal the value of the underlying security.

---

## SUBSCRIPTIONS

---

Under the Articles, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any Application Form for Shares.

The Directors may issue Shares of any Class and, on prior notice to and with clearance from the Central Bank, create new Classes of Shares on such terms as they may from time to time determine. Shares of any particular Class may accommodate different currencies, currency hedging arrangements, subscription and/or redemption dates, dividend provisions, charges, and/or fee arrangements.

The Directors have authorised the issuance of three Classes of Shares for the Fund designated as Class A Shares, Class B Shares and Class C Shares.

The minimum initial subscription amount is set out below. The Investment Manager may from time to time waive or reduce these amounts in its sole discretion in respect of any particular Shareholder or in general. The amounts specified below are in the relevant Class Currency. The Directors may determine to apply different minimum initial subscription requirements for particular Classes of Shares.

Share Class Description	Class Currency	ISIN	Accumulating/ Distributing	Minimum Initial Subscription
Class A	Euro	IE00B4W50S88	Accumulating	€2 million
Class B	Pound Sterling	IE00B802LW07	Accumulating	£2 million
Class C	U.S. Dollar	IE00B8FQY519	Accumulating	\$2 million

Class C Shares will be issued at the Net Asset Value per Share on each Dealing Day.

Class A Shares and Class B Shares were previously issued and have been fully redeemed. These Classes are initially available for subscription until the earlier of the receipt of an initial subscription in the respective Share Class or 5.00 pm (Irish time) on 4 February 2019 (or such other date as the Directors may determine and notify to the Central Bank), at an initial offer price equal to €1,000 per Class A Share and £1,000 per Class B Share. Thereafter Class A Shares and Class B Shares will be issued at their Net Asset Value on each Dealing Day.

The subscription proceeds must be paid to such account as may be designated by the Administrator no later than three Business Days following the Valuation Day.

At the sole discretion of the Directors, subscriptions for Shares in the Company may be accepted by each Dealing Deadline for the relevant Dealing Day provided the Application Form is received by the Administrator before the Dealing Deadline.

**The Application Form contains a Declaration of residence in a form required by the Irish Revenue Commissioners. Failure to forward the original Application Form by post will result in the Company being treated by the Irish Revenue Commissioners as not having received a valid Declaration. The consequence of this for the Shareholder is that the Company will be obliged to withhold tax (in relation to any gain made on the Shareholder's account) on any payments made to that Shareholder as if the Shareholder were an Irish resident non-Exempt Investor. Full details of the rates at which tax would be withheld are contained under the heading "Taxation - Irish Resident Non-Exempt Investors" in the Prospectus. Investors are therefore advised to forward original application forms by post as soon as possible following submission of a faxed Application Form.**

Applications for Shares should be made on the Application Form, which is available from the Administrator, for onward transmission to the Administrator by fax (with the original Application Form and the documentation to verify the identity of investors in the Fund set out therein sent by post immediately thereafter). Subsequent subscriptions (*i.e.* subsequent to an initial subscription for Shares within a Fund) may be made by submitting an additional subscription request to the

Administrator in writing, by fax, by electronic means, or such other means in accordance with the requirements of the Central Bank and as agreed with the Administrator. Subsequent subscriptions requests may be processed without a requirement to submit original documentation. The address for the Administrator is shown in the Directory in the Prospectus. Any amendment to the details set out in the Application Form shall not be effected unless notified in writing, by an authorised signatory of the Shareholder, to the Administrator and such amendment will not be effected unless and until the Administrator is in receipt of the original document.

In order to receive Shares at the Net Asset Value per Share as of any particular Dealing Day, the Application Form must be received no later than the Dealing Deadline. Applications received after such time will be held over until the following Dealing Day. Subscription monies must be received in cleared funds no later than three Business Days following the Valuation Day. Where the applicant is an existing Shareholder a repeat Application Form may be used. The repeat Application Form must be received no later than the Dealing Deadline. Where however, the Administrator has received a duly completed Application Form or repeat Application Form by the Dealing Deadline, but the Administrator has not received the cleared subscription monies within three Business Days of the Dealing Day, the Company may, in exceptional circumstances, in its sole discretion, accept the subscription provided the cleared subscription monies are received within a reasonable period, as determined by the Directors, of the Dealing Day. If subscription monies are not received by the Administrator by such time but, pursuant to the above discretion, Shares are provisionally allotted, the Company may temporarily borrow, subject to the UCITS regulations, an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Company. Once the subscription monies are received, the Company will use such subscription monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the Company reserves the right to cancel the provisional allotment of Shares in those circumstances. In addition, the investor shall indemnify the Company for any loss suffered by the Company as a result of the investor's failure to transmit the subscription monies in a timely fashion.

To be entered on the register of Shareholders, investors must acknowledge by signing the Application Form that they are aware that the Shares are subject to investment risks, including the possible loss of the principal invested.

The Fund may issue fractional Shares (rounded to the nearest three decimal places).

Subscriptions for Shares must be in Euro for Class A Shares, Pounds Sterling for Class B Shares, and U.S. Dollars for Class C Shares, unless the Directors otherwise agree to accept subscriptions in any freely convertible currency approved by the Administrator, in which case such subscriptions will be converted at the prevailing exchange rate into the relevant currency available to the Administrator and the cost of conversion will be deducted from the subscription monies. Subscription monies will be held in a non-interest bearing account.

Subscriptions for Shares should be made by electronic transfer to the account specified in the application form.

A written confirmation of ownership will be sent to applicants within one Business Day of the Valuation Day upon acceptance of the application, determination of the Net Asset Value per Share and receipt by the Administrator of all additionally required documentation, including verification documentation. The confirmation will provide full details of the transaction and a Shareholder number. The Shareholder number should be used for all future dealings with the Fund and the Administrator.

Shares are issued in registered but uncertificated form. Share certificates will not be issued. The number of Shares issued will be rounded to three decimal places and any surplus money will be credited to the Fund.

Measures aimed towards the prevention of money laundering will require a detailed verification of the applicant's identity, address and source of funds. Depending on the circumstances of each application, a detailed verification of source of funds might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application is made through a recognised Intermediary accompanied by appropriate letters of

assurance. These exceptions will only apply if the financial institution or Intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations.

The Company (and the Administrator acting on behalf of the Company) reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company (and the Administrator acting on behalf of the Company) may refuse to accept the application and all subscription monies. By way of example an individual will be required to produce a copy of a passport or identification card duly certified by a notary public, which must show a photograph, signature of the applicant and date of birth together with two pieces of evidence of his/her address, such as a utility bill or bank statement, no more than three months old. In the case of corporate applicants this will require production of certified copies of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all Directors.

Shares will generally not be issued or transferred to any US Person except that the Board of Directors may authorise the purchase by, or transfer of Shares to, a US Person provided that: (i) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the US; (ii) such purchase or transfer will not require the Company to register under the Investment Company Act; and (iii) such purchase or transfer will not result in any adverse tax consequences to the Company or the Shareholders. Each applicant for Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

Applications for Shares received during any period when the issue or valuation of Shares has been temporarily suspended in the circumstances described in the Prospectus under "Determination and Publication and Temporary Suspension of Net Asset Value" will not be dealt with until dealings have recommenced. Such applications will be dealt with on the next Dealing Day after dealings have recommenced, unless such application has been withdrawn during the period of suspension of dealings.

The Directors reserve the right to reject an application in whole or in part for Shares for any reason, in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicant's account or by post at the applicant's risk.

The Articles contain special provisions where the Company may receive Investments from an applicant for Shares and to hold such Investments or to sell, dispose of or otherwise convert such Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the purpose of allotting and issuing Shares in the Company. The Directors may in their absolute discretion allot and issue Shares in the Fund in consideration for, or on terms providing for settlement to be made by, the vesting in the Custodian of any Investments provided that the Directors are satisfied that:

- (a) the number of Shares to be issued will not be more than the number which would have been issued for settlement in cash having valued the Investments to be exchanged;
- (b) all fiscal duties and charges arising in connection with the vesting of such Investments in the Custodian are paid by the person to whom the Shares are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of the Fund;
- (c) the Custodian is satisfied that the terms of such exchange shall not materially prejudice the Shareholders; and
- (d) the nature of the assets to be transferred would qualify as investments in accordance with the investment objectives, policies and restrictions of the Fund; and

- (e) the Investments have been vested in the Custodian or its sub-custodian, nominee or agent.

---

## REDEMPTIONS, TRANSFER AND EXCHANGE OF SHARES

---

### Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day (except where dealings have been suspended in the circumstances described under “Determination and Publication and Temporary Suspension of Net Asset Value” of the Prospectus) at the Net Asset Value per Share on the Dealing Day less any applicable duties and charges.

Redemption requests should be made on the Redemption Request Form which is available from the Administrator and/or distributor. A Redemption Request Form should be signed and sent by fax by electronic means, or such other means in accordance with the requirements of the Central Bank and as agreed with the Administrator so as to arrive at the Administrator’s address no later than the Dealing Deadline. The address for the Administrator is as shown in the Directory in the Prospectus. Redemption proceeds will only be paid into the account specified on the original Application Form.

The Fund may charge a redemption fee of up to 0.3% of the Net Asset Value of Shares being redeemed. It is not the current intention of the Directors to charge any redemption fee except that to counter frequent trading and market-timing there may be a 2.50% fee charged on Shares redeemed by a Shareholder within 90 days from the date upon which such Shares were issued or charged at such other amount, not to exceed 3.00% of the Net Asset Value of Shares being redeemed, or with respect to such other period as the Directors may determine from time to time and provide prior notification thereof to Shareholders. This fee will be paid into the Fund. Redemption proceeds will be paid net of any applicable redemption fees. The Directors may differentiate between Shareholders of the Fund by waiving or reducing the redemption fee chargeable to certain Shareholders.

If outstanding redemption requests from all holders of Shares on any Dealing Day total in aggregate more than 10% of all the Shares in issue on such Dealing Day, the Directors shall be entitled at their discretion to refuse to redeem such excess number of Shares in issue on that Dealing Day in respect of which redemption requests have been received as the Directors shall determine. If the Directors refuse to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day subject to the provisions of the Articles and such Shares shall be redeemed rateably to any Shares to be redeemed on that Dealing Day. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates.

Requests for redemption which have been carried forward from an earlier Dealing Day pursuant to the Articles shall (subject always to the foregoing limits) be redeemed rateably to any Shares to be redeemed on that Dealing Day.

The Fund may redeem all of the Shares of any Class in issue if the Shareholders in that Class pass a Special Resolution providing for such redemption at a general meeting of the holders of the Shares of that Class, or if the redemption of the Shares in that Class is approved by a resolution in writing signed by all of the holders of the Shares in that Class or if the Net Asset Value of the Class falls below such amount as specified below. Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less such sums as the Directors in their absolute discretion may from time to time determine as an appropriate provision for duties and charges in relation to the realisation or cancellation of the Shares to be redeemed.

Redemption requests may not be withdrawn without the consent of the Fund except when the redemption of Shares has been temporarily suspended in the circumstances described under the section entitled “Determination and Publication and Temporary Suspension of Net Asset Value” of the Prospectus.

Redemption proceeds will be paid only after receipt of all documentation required by the Fund (including any documents in connection with anti-money laundering procedures) and after all anti-money laundering procedures have been completed. Further, the Company may at its absolute discretion refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money-laundering.

If a Redemption Request Form is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day. Subject to the foregoing, redemption proceeds will be paid by telegraphic transfer to the Shareholder's account specified in the Application Form within three Business Days of the relevant Dealing Day. Redemption proceeds will not be paid into any bank account other than that specified in the Application Form. Third party payments will not be made. Redemption proceeds generally will not be paid in any other currency other than the currency of denomination of the relevant Class. However, the Directors, in their sole discretion, may permit redemption proceeds to be paid in a currency other than the currency of denomination of the relevant Class as at the exchange rate applicable on the relevant redemption date. In this regard the redeeming Shareholder and not the Fund will bear the risk of any currency movements during this interim period.

Holders of Shares in the Fund are required to notify the Company immediately when, at any time following their initial subscription for Shares in the Fund, they become U.S. Persons or Irish Residents or cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid. Shareholders are also required to notify the Company immediately in the event that they hold Shares for the account or benefit of U.S. Persons or Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Shares in the Fund in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Fund or its Shareholders.

Where the Directors become aware that a Shareholder in the Company is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Fund or its Shareholders, the Directors may: (i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem the relevant Shares at the Net Asset Value of the Shares as at the Dealing Day immediately following the date of notification of such mandatory redemption to the relevant Shareholder.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his Shares if so directed by the Directors pursuant to the above provisions or who fails to make the appropriate notification to the Company is obliged to indemnify and hold harmless each of the Directors, the Fund, the Administrator, the Custodian, the Investment Manager, and the Shareholders of the Fund (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares in the Fund less than or with a value less than \$1,000 (or its foreign currency equivalent), the Directors shall be entitled, at their discretion, to treat the application for redemption as an application for the redemption of all of that Shareholder's Shares in the Fund, unless the Directors otherwise determine.

The Articles contain special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being redeemed by the Company on any Dealing Day. In such a case, the Company at its discretion may satisfy the redemption request by a distribution of investments of the relevant Fund *in specie* provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund and has been approved by the Custodian. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that Shareholder may require the Company instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs

incurred in connection with such sale. Where a redemption request represents less than 5% of the Net Asset Value of any Fund, this may be satisfied by a distribution of investments of the relevant Fund *in specie* with the consent of the redeeming Shareholder and the approval of the Custodian.

The Fund may also compulsorily redeem all Shares in issue or deemed to be in issue if at any time the Net Asset Value of the Fund falls below €20,000,000 on any Valuation Day.

### **Transfers of Shares**

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by, or on behalf of (for example, under power of attorney or as agent for), the transferor. The Directors may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form to the satisfaction of the Directors.

Shares are freely transferable except that the Directors may decline to register a transfer of Shares (a) if the transfer is in breach of US securities laws; (b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or material administrative disadvantage to the Company or the Shareholders; (c) in the absence of satisfactory evidence of the transferee's identity or (d) where the Company is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Company does not receive a Declaration in respect of the transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "Taxation" in the Prospectus.

### **Exchanging Shares**

Shareholders may convert their Shares into Shares of any other Fund. In the case of a Fund exchange, an exchange will be effected as a redemption from the old Fund and a subsequent subscription to the new Fund in accordance with the settlement practices outlined in this Supplement. Exchanges of Shares will be effected at the Net Asset Value per Share of the original Shares and of the new Shares in accordance with the Articles as of the Dealing Day on which the exchange instruction is received by the Administrator on behalf of the Company, or if the instruction is received after the Dealing Deadline, as of the next Dealing Day.

A transaction fee, which may not exceed 1% of the Net Asset Value of Shares of the Fund, may be payable on an exchange of Shares between the Fund and the new Fund if there is a fee for subscription for the new Fund. Exchanges of Shares between Funds whose base currencies are not the same will be facilitated by the Administrator. The investor will bear the risks and costs of the foreign exchange transaction.

The Company may in its absolute discretion refuse a request for an exchange of Shares.

---

## ERISA AND OTHER BENEFIT PLAN CONSIDERATIONS

---

**The following is a summary of certain aspects of laws affecting retirement plan investments, all of which are subject to change. This summary is general in nature and does not address every issue that may be applicable to the Fund or a potential investor that becomes or is considering becoming an investor in the Fund. Accordingly, each prospective investor should consult with its own counsel.**

The Fund may accept subscriptions from “benefit plan investors” as that term is defined by Section 3(42) of ERISA, as well as subscriptions from plans maintained by governmental entities, churches and non-U.S. companies. It is anticipated that, at various times, participation by benefit plan investors in the Fund may be significant and result in the Fund’s assets being subject to Title I of ERISA and/or Section 4975 of the Code.

Certain duties, obligations and responsibilities are imposed on persons who serve as fiduciaries with respect to employee benefit plans or accounts; for example, ERISA and the Code prohibit acts of fiduciary self-dealing and certain transactions between a “plan” and “parties in interest” or “disqualified persons” (as such terms are defined in ERISA and the Code). In the Fund’s Application Form, each Plan investor will be required to represent that the person who is making the decision to invest in the Fund (its “Fiduciary”) is independent and has not relied on any advice from the Fund, the Investment Manager, the Directors, any placement agent associated with the Fund, or any of their affiliates with respect to the investment in the Fund. Fiduciaries will also be asked to determine (i) that the investment in the Fund is prudent, (ii) that the structure, incentives and operation of the fee arrangements have been adequately disclosed, further the interests of the investor and provide reasonable compensation to the Investment Manager, (iii) that the calculation of the net asset value of the Shares as described in the Prospectus and in this Supplement represents the fair market value of the Shares; (iv) that the investor’s current and anticipated liquidity needs will be met, given the limited rights to redeem or transfer the Shares, (v) that the investment will permit the investor’s overall portfolio to remain adequately diversified, (vi) that the investment in the Fund and the investment program described in the Prospectus and in this Supplement are permitted under the laws, rules and documents governing the investor and (vii) with respect to any plans maintained by governmental entities, churches and non-U.S. companies, that their investment will not subject the Fund’s assets to Similar Law or that by complying with the provisions of ERISA during any period when participation in the Fund by benefit plan investors is “significant” within the meaning of the Plan Asset Regulations, the Investment Manager will also have complied with any applicable Similar Law. Accordingly, Fiduciaries should consult their own investment advisors and their own legal counsel regarding the investment in the Fund and its consequences under applicable law, including ERISA, the Code and any Similar Law.

As described in the Prospectus, the underlying assets of the Fund will be deemed to be plan assets if participation by benefit plan investors in the Fund equals or exceeds 25% or more of any class of equity interests, excluding from this calculation any non-benefit plan investor interests held by the Investment Manager and certain affiliated persons and entities (the “25% Threshold”). The 25% Threshold is mechanical and is calculated after each contribution or redemption of any equity interest. The Investment Manager anticipates that participation by benefit plan investors in the Fund may, at various times, equal or exceed the 25% Threshold. During these periods, the Investment Manager will be a fiduciary to each ERISA Plan investing in the Fund directly or indirectly through a benefit plan investor. ERISA provides that a Fiduciary may delegate its fiduciary duties (other than trustee duties) to “investment managers” (as defined in Section 3(38) of ERISA). The Investment Manager meets the requirements to be an investment manager: it is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended, and the Investment Manager acknowledges its status as a fiduciary with respect to each ERISA Plan investing in the Fund directly or indirectly through a benefit plan investor during any period when the Fund equals or exceeds the 25% Threshold. Provided the procedures under the ERISA Plan’s documents are followed, the fiduciary authorizing investment and thereby appointing the Investment Manager as an investment manager will not be liable for any fiduciary breaches the Investment Manager may commit, unless the appointing fiduciary knowingly participates in or knowingly conceals the breach. As with any ERISA Plan investment, fiduciaries must prudently select and monitor the continuing performance of the Investment Manager and will be liable for failing to exercise their fiduciary duties in this regard.

During any period when it is a fiduciary to an ERISA Plan investor, the Investment Manager, under Section 406 of ERISA and Section 4975(c)(1) of the Code, will be prohibited from causing the Fund to engage in certain transactions with "parties in interest" or "disqualified persons". The definitions of the terms "party in interest" and "disqualified person" are substantially similar, and include a Plan's fiduciaries and service providers, the ERISA Plan sponsors and other parties having relationships to such persons. Among the transactions that are prohibited are sales or leasing of property, extensions of credit and the furnishing of services between the Fund and a party in interest or a disqualified person to an ERISA Plan. In addition, ERISA and the Code prohibit fiduciaries from engaging in acts of self-dealing in transactions involving ERISA Plan assets.

In order to enable the Fund to comply with ERISA, the Code and any applicable Similar Law, each Plan investor is required to deliver to the Investment Manager, in writing, all of the information that the Investment Manager may require or request in order to avoid violations of any provisions of ERISA, the Code, or any Similar Law applicable to the investor, and to notify the Investment Manager, promptly and in writing, of any change in the information so furnished.

While the prohibited transaction rules may restrict the Fund from engaging in certain transactions in which it might otherwise engage if it were not subject to such rules, both ERISA and the Code contain various exemptions from the prohibited transaction rules that will permit the Investment Manager to conduct the business of the Fund. Among these prohibited transaction exemptions are an exemption for reasonable arrangements with a party in interest or disqualified person for necessary services, an exemption for transactions with service providers for adequate consideration, an exemption for securities lending transactions and an exemption for qualified professional asset managers ("QPAMs"). The U.S. Department of Labor Prohibited Transaction Exemption 84-14, as amended (the "QPAM Exemption") generally permits transactions with most parties in interest and disqualified persons if such transactions are entered into on behalf of an ERISA Plan investor by a QPAM. The Investment Manager currently meets the requirements to qualify as a QPAM.

If the U.S. Department of Labor or the Internal Revenue Service determines that any transaction entered into by the Fund constitutes a non-exempt prohibited transaction, the party in interest or the disqualified person involved in the transaction would be liable to pay an excise tax and the Investment Manager would be required to correct the prohibited transaction by rescinding the transaction and restoring to the ERISA Plan any loss resulting from such prohibited transaction.

All Plans subject to Title I of ERISA are required to file annual reports (Form 5500) with the U.S. Department of Labor setting forth the fair market value of all Plan assets. Under ERISA's general reporting and disclosure rules, such Plans are required to include information regarding their assets, expenses and liabilities. The Investment Manager will provide any information requested to complete the annual report. Such Plans are also required to make a determination that the Fund-related compensation paid to the Investment Manager or its affiliates is "reasonable" within the meaning of Section 408(b)(2) of ERISA. The regulation at 29 C.F.R. §2550.408b-2 (the "408(b)(2) Regulation") provides that in order for such compensation to be "reasonable", certain prospective disclosures must be made by the Investment Manager to such Plan investors. To facilitate a plan administrator's compliance with these requirements, it is noted that the descriptions of the fees and expenses (including but not limited to any incentive or management fees payable to the Investment Manager) contained in the Prospectus, this Supplement, the Investment Manager's Form ADV, and the Fund's audited financial statements and the notes thereto, are intended to satisfy (i) the alternative reporting option for "eligible indirect compensation" on Schedule C of Form 5500 and (ii) the disclosure requirements of the 408(b)(2) Regulation. The Investment Manager will, upon written request, furnish any other information relating to the Investment Manager's compensation received in connection with the Fund that is required for such Plan investor to comply with the reporting and disclosure requirements of Title I of ERISA and the regulations, forms and schedules issued thereunder. The Investment Manager may, in its sole discretion, elect to utilize the alternative filing method provided for in regulations promulgated by the U.S. Department of Labor with respect to Form 5500, in which case each such Plan investor consents to the disclosure required to be made in such filing.

To protect Plans subject to Title I of ERISA against loss as a result of fiduciary misconduct, Section 412 of ERISA requires that certain Plan fiduciaries be bonded. The Investment Manager intends to comply with the bonding requirements of ERISA.

Section 403(a) of ERISA generally requires that all assets of Plans subject to Title I of ERISA be held in trust; however, while the assets of the Fund may, at various times, be deemed plan assets, the U.S. Department of Labor regulations provide that the holding in trust requirement is satisfied for entities such as the Fund if the indicia of a Plan's ownership of an interest in the Fund is held in trust by the Plan's trustees. Plan investors will be required to represent in the Application Form that the Application Form represents the investing Plan's indicia of ownership in the Fund for purposes of Section 403(a) of ERISA and that the Application Form will be held in trust by the Plan trustee or custodian. The Investment Manager will maintain the indicia of ownership of the Fund's assets within the jurisdiction of the U.S. district courts as required by Section 404(b) of ERISA and the regulations thereunder.

Benefit plans maintained by governmental entities, churches and non-U.S. companies are not subject to Title I of ERISA or Section 4975 of the Code. However, federal, state or local laws or regulations governing the investment and management of the assets of such plans may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the Code discussed above and may include other limitations on permissible investments. Accordingly, fiduciaries of governmental, church and non-U.S. plans, in consultation with their advisors, should consider the requirements of any applicable Similar Law with respect to investments in the Fund, as well as the ERISA fiduciary considerations discussed above. The fiduciary of each prospective governmental, church or non-U.S. plan investor will be required to represent and warrant that the investment in the Fund and the investment program described in the Prospectus and in this Supplement is permissible, has been duly authorized, complies in all respects with applicable Similar Law and that by complying with the provisions of ERISA during any period when participation in the Fund by benefit plan investors is "significant" within the meaning of the Plan Asset Regulations, the Investment Manager will also have complied with any applicable Similar Law.

---

## DIVIDEND POLICY

---

The Articles empower but do not require the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised gains over realised and unrealised losses in respect of investments of the Fund.

At the discretion of the Directors, dividends may be declared and paid in a currency other than the currency of denomination of the relevant Class of Shares at the exchange rate applicable on the relevant distribution date. Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the Fund.

It is not intended to pay dividend distributions in respect of the Fund. Accordingly, income and capital gains arising in respect of the Fund will be automatically re-invested in the Fund and reflected in its Net Asset Value per Share.

If provision is made for the Fund to change its dividend policy from an accumulating to a distributing policy, full details of the change in policy will be disclosed in an updated Supplement and all Shareholders will be notified in advance.

---

## FEES AND EXPENSES

---

### **Investment Management Fees**

The Investment Manager shall be entitled to investment management fees (the 'Investment Management Fee') payable out of the assets of the Fund in relation to the Shares. The Investment Management Fee, accruing daily and payable monthly in arrears shall in the case of the Class A Shares, Class B Shares and Class C Shares be an amount equal to 0.083% per month (1% annually) of the Net Asset Value of the Fund.

If the Investment Management Agreement is terminated before a month end, the Investment Manager shall be entitled to receive the Investment Management Fees pro-rated to the termination date.

The Investment Manager at its sole discretion may waive or reduce the Investment Management Fee. Further, the Investment Manager may from time to time at its sole discretion and out of its own resources decide to rebate to some or all Shareholders, or to intermediaries, part or all of its fees, without notice to other Shareholders, or to contribute directly towards the expenses of the Fund or of a Class.

### **Redemption Fee**

The Company may, having considered the best interests of the Shareholders of the Fund as a whole, charge a redemption fee of up to 0.3% of the Net Asset Value of Shares being redeemed.

In order to discourage frequent trading and market-timing in the Fund's Shares, the Fund may impose a redemption fee of 2.50% on Shares redeemed by a Shareholder within 90 days from the date upon which such Shares were issued or charged at such other amount, not to exceed 3.00% of the Net Asset Value of Shares being redeemed, or with respect to such other period, as the Directors may determine from time to time and provide prior notification thereof to Shareholders. Redemption fees will be paid into the Fund. Redemption proceeds will be paid net of any applicable redemption fees. The Directors may, having considered the best interests of the Shareholders of the Fund as a whole, differentiate between Shareholders by waiving or reducing the redemption fee chargeable to certain Shareholders.

### **Subscription Fee**

The Company may, having considered the best interests of the Shareholders of the Fund as a whole, charge a subscription fee of up to 0.3% of an Shareholder's subscription price on the relevant Dealing Day to offset the cost of trading securities and thereby preserve the value of the assets of the Fund. The Directors may, having considered the best interests of the Shareholders of the Fund as a whole, differentiate between Shareholders by waiving or reducing the subscription fee chargeable to certain Shareholders. Any subscription fees that are imposed will be paid into the Fund.

**Where subscription and/or redemption fees are charged, an investment in the Fund should be viewed as medium to long term.**

### **Anti-Dilution Levy**

In calculating the subscription/redemption price for the Shares of the Fund the Directors may on any Dealing Day when there are net subscriptions/redemptions adjust the subscription/redemption price by adding/deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund.

### **Conversion Fee**

A transaction fee, which may not exceed 1% of the Net Asset Value of Shares of the Fund, may be payable on an exchange of Shares between the Fund and another fund if there is a fee for subscription for the new fund. Exchanges of Shares between Funds whose base currencies are not

the same will be facilitated by the Administrator. The investor will bear the risks and costs of the foreign exchange transaction.

**The other fees and expenses of the Company and the Fund are set out in the Prospectus under the heading “Fees and Expenses”.**