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

The Directors of Natixis International Funds (Dublin) I public limited company (the “Company”), whose names appear under the heading “Management and Administration” in the Prospectus of the Company dated 30 November 2017 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 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 anything likely to affect the import of the information.

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## **NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES HIGH INCOME FUND**

*(a Fund of Natixis International Funds (Dublin) I public limited company, an umbrella investment company with variable capital and having segregated liability between its Funds)*

### **SUPPLEMENT**

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**This Supplement contains information relating to Natixis International Funds (Dublin) I - Loomis Sayles High Income Fund (the “Fund”) which is a separate fund of Natixis International Funds (Dublin) I plc, an umbrella fund. This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current prospectus of the Company dated 30 November 2017 (the “Prospectus”).**

This Supplement replaces the Supplement No. 6 dated 23 June 2017.

The date of this Supplement No. 2 is 30 November 2017.

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## DEFINITIONS

**“Business Day”**, any day on which the banks in Dublin are, and the New York Stock Exchange is, open for business.

**“Cut-Off Time”**, 4:00 p.m., Irish time on each Dealing Day.

**“Dealing Day”**, each Business Day.

**“Fund”**, Natixis International Funds (Dublin) I – Loomis Sayles High Income Fund.

**“Initial Offer Period”**, the period for the initial offer of Shares in any class as set out herein.

**“Initial Offer Price”**, the price per Share during the Initial Offer Period.

**“Regulated Markets”**, the Stock Exchanges and/or regulated markets listed in Appendix I of the Prospectus.

**“Valuation Point”**, the close of business in the market or markets relevant for the valuation of assets and liabilities of the Fund on each Business Day.

### **Share Characteristics**

**“Class A Shares”**, any share class, identified by the inclusion of an A in its name, for which investment income and other profits are not distributed and are reinvested on behalf of Shareholders, otherwise also defined in the Prospectus as “Accumulating Share Class”.

**“Class D Shares”** and **“Class DM Shares”**, any share class, identified by the inclusion of a D or DM in its name, for which investment income and other profits are distributed to Shareholders in accordance with the Dividend Policy section of this Supplement, otherwise also defined in the Prospectus as “Distributing Share Class”.

**“Class H Shares”**, any share class, identified by the inclusion of a H in its name, which will be hedged against the U.S. dollar.

**“Class I Shares”/“Class S Shares”**, any share class, identified by the inclusion of respectively an I or a S in its name, which is designed for institutional investors.

**“Class R Shares”**, any share class, identified by the inclusion of a R in its name, which is designed for retail investors (as defined under MiFID).

**“Class RE Shares”**, any share class, identified by the inclusion of a RE in its name, designed for retail investors (as defined under MiFID), for which there is no minimum investment amount (unlike the Class R Shares) at the time of subscription. Class RE Shares have a lesser percentage of Maximum Sales Charge but a higher amount of Fees than the Class R Shares of the Fund, from which commissions payable to sub-distributors or intermediaries will be paid provided the relevant sub-distributor or intermediary is not prohibited from receiving any payment under applicable laws and regulations.

**“Class C Shares”**, any share class, identified by the inclusion of a C in its name, designed for retail investors (as defined under MiFID), for which there is no sales charge at the time of subscription but with a higher amount of fees than the Class R Shares of the same Fund. During the Initial Offer Period, Class C Shares are available at the relevant Initial Offer Price. Following the closure of the Initial Offer Period, subscriptions in Class C Shares will be made at their Net

Asset Value calculated in accordance with the provisions of the Prospectus. Shareholders in Class C Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor. Please refer to the section entitled Class C Shares - Contingent Deferred Sales Charge under Fees and Expenses below for more details on the CDSC. Class C Shares can only be subscribed through the intermediary of a financial institution with whom the Distributor has a distribution agreement covering Class C Shares. However, the Distributor reserves the right to allow an investor to subscribe Class C Shares without going through such intermediary, on a case-by-case basis and in its own discretion.

**"Class F Shares"**, any share class, identified by the inclusion of a F in its name, designed for retail investors (as defined under MiFID). Class F Shares are available through fee-based investment platforms sponsored by a financial intermediary or other investment programs subject to the prior approval of the Directors of the Company.

**"Class N Shares"**, any share class, identified by the inclusion of an N in its name, available to individuals when investing through an approved distributor, platforms or intermediary (the "Intermediary") that have entered into a separate legal agreement with the Investment Manager or an approved Intermediary that:

- has agreed not to receive any payments on the basis of a contractual arrangement; or
- is required to comply with the restrictions on payments in accordance with MiFID or, where applicable, more restrictive regulatory requirements imposed by local regulators.

Accordingly, this Share Class may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MiFID; and /or
- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

**"Class N1 Shares"**, any share class, identified by the inclusion of an N1 in its name, available to individuals (i) investing the minimum subscription amount and (ii) when investing through an approved distributor, platform or intermediary (together the "Intermediaries") that have entered into a separate legal agreement or fee arrangement with the Investment Manager or an approved Intermediary that:

- has agreed not to receive any payments on the basis of a contractual arrangement; or
- is required to comply with the restrictions on payments in accordance with MiFID or, where applicable, more restrictive regulatory requirements imposed by local regulators.

Accordingly, this Share Class may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MiFID; and /or
- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

All other capitalised terms used in this Supplement shall have the same meanings as those used in the Prospectus, unless defined otherwise in this Supplement.

## **NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES HIGH INCOME FUND**

### **INTRODUCTION**

Natixis International Funds (Dublin) I public limited company (the “Company”) is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Company is an investment company with variable capital and having segregated liability between its Funds. The Company is structured as an umbrella fund in that the Share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate Fund of the Company. Each Fund may have more than one Share Class.

**This Supplement contains information relating to the Fund. Each Share Class is being offered to specific targeted investors, i.e., retail investors (Class R Shares, Class RE Shares, Class C Shares, Class F Shares, Class N Shares and Class N1 Shares) and institutional investors (Class I Shares and Class S Shares). The availability of Share Classes targeting retail investors may depend on the investor’s location and/or the type of service that the investor may receive from Intermediaries. This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and if published after such report, a copy of the latest unaudited semi-annual report.**

As at the date of this Supplement, there are no other Share Classes in the Fund than those listed on Page 1 of this Supplement, but Share Classes may be added in the future in accordance with the requirements of the Central Bank.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### **PROFILE OF A TYPICAL INVESTOR**

The Fund is suitable for investors seeking to achieve high returns through capital growth and income over a medium to long term horizon and who are willing to accept a medium level of volatility.

### **INVESTMENT OBJECTIVE AND POLICIES**

The investment objective of Natixis International Funds (Dublin) I – Loomis Sayles High Income Fund is high total investment return through a combination of current income and capital appreciation.

The Fund invests at least 51% of its Net Asset Value in fixed income securities, which are listed or traded on a global basis on the markets set out in Appendix I. The fixed income securities in which the Fund may invest include corporate securities, securities issued or guaranteed by the U.S. Government or its authorities or instrumentalities (“U.S. Government Securities”) or supranational entities (e.g. the World Bank), commercial paper, zero coupon securities, mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, U.S. real estate investment trusts (“REITS”), Regulation S Securities, Rule 144A securities and convertible securities in accordance with the UCITS Regulations.

The Fund may invest up to 49% of its Net Asset Value in cash, money market instruments or securities other than those described above. The Fund invests no more than 20% of its Net Asset Value in preferred stocks and no more than 10% of its Net Asset Value in common stocks. The Fund may invest up to 10% of its Net Asset Value in units of undertakings for collective investment.

The Fund may invest any portion of its assets in securities of below investment grade quality.

The Fund may invest any portion of its Net Asset Value in securities of U.S., Canadian and supranational issuers and up to 50% of its Net Asset Value in the securities of other non-U.S., non-Canadian and non-supranational issuers.

The Fund is actively managed and uses a research-driven strategy in selecting securities. The portfolio construction process is the result of top-down macro-economic analysis, combined with research driven, bottom-up selection of specific issuers.

If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major U.S. Stock Exchanges is on average less than the typical stock quoted on the S&P 500 Index.

A further description of some of these types of securities is set out in the Prospectus.

Financial derivative instruments may be used for the purposes of efficient portfolio management subject to compliance with the conditions and limits set out in Appendix II of the Prospectus. Please see the section on the “Use of Financial Derivative Instruments” of the Prospectus for further details. The Fund may be leveraged up to 35% of its Net Asset Value using the Commitment Approach.

#### Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund’s performance may be compared to Bloomberg Barclays US Corporate High Yield Bond Index.

### **Share Class Currency**

The base currency of the Fund is currently U.S. dollars. The currency of designation of each Share Class is listed in the table below:

<b>Share Class</b>	<b>Currency of Designation</b>
Class C/A(USD) Shares	U.S. dollars
Class C/D(USD) Shares	U.S. dollars
Class F/A(USD) Shares	U.S. dollars
Class I/A(EUR) Shares	Euro
Class I/A(USD) Shares	U.S. dollars
Class I/A(SGD) Shares	Singapore dollars
Class I/D(GBP) Shares	Sterling
Class I/D(USD) Shares	U.S. dollars
Class I/D(JPY) Shares	Japanese Yen
Class I/D(SGD) Shares	Singapore dollars
Class H-I/A(EUR) Shares	Euro
Class H-I/A(CHF) Shares	Swiss Franc
Class H-I/A(SGD) Shares	Singapore dollars
Class H-I/D(EUR) Shares	Euro
Class H-I/D(GBP) Shares	Sterling
Class H-I/D(SGD) Shares	Singapore dollars
Class N/A(USD) Shares	U.S. dollars

<b>Share Class</b>	<b>Currency of Designation</b>
Class N/A(EUR) Shares	Euro
Class N/DM(USD) Shares	U.S. dollars
Class H-N/A(EUR) Shares	Euro
Class H-N/A(GBP) Shares	Sterling
Class H-N/A(CHF) Shares	Swiss Franc
Class H-N/D(EUR) Shares	Euro
Class H-N/D(GBP) Shares	Sterling
Class H-N/D(CHF) Shares	Swiss Franc
Class H-N/DM(GBP) Shares	Sterling
Class N1/A(USD) Shares	U.S. dollars
Class H-N1/A(EUR) Shares	Euro
Class H-N1/A(CHF) Shares	Swiss Franc
Class R/A(EUR) Shares	Euro
Class R/A(USD) Shares	U.S. dollars
Class R/A(SGD) Shares	Singapore dollars
Class R/D(EUR) Shares	Euro
Class R/D(GBP) Shares	Sterling
Class R/D(USD) Shares	U.S. dollars
Class R/D(SGD) Shares	Singapore dollars
Class H-R/A(EUR) Shares	Euro
Class H-R/A(SGD) Shares	Singapore dollars
Class H-R/D(EUR) Shares	Euro
Class H-R/D(SGD) Shares	Singapore dollars
Class RE/A(EUR) Shares	Euro
Class RE/A(USD) Shares	U.S. dollars
Class RE/D(EUR) Shares	Euro
Class RE/D(USD) Shares	U.S. dollars
Class H-RE/A(EUR) Shares	Euro
Class H-RE/D(EUR) Shares	Euro
Class S/A(EUR) Shares	Euro
Class S/A(USD) Shares	U.S. dollars
Class S/A(SGD) Shares	Singapore dollars
Class S/D(GBP) Shares	Sterling
Class S/D(USD) Shares	U.S. dollars
Class S/D(JPY) Shares	Japanese Yen
Class S/D(SGD) Shares	Singapore dollars
Class H-S/A(EUR) Shares	Euro
Class H-S/A(CHF) Shares	Swiss Franc
Class H-S/A(SGD) Shares	Singapore dollars
Class H-S/D(EUR) Shares	Euro
Class H-S/D(GBP) Shares	Sterling

### **Hedging Policy**

Every shareholder should note that Class H Shares will be hedged against the U.S. dollars regardless of whether the U.S. dollars is declining or increasing in value relative to Sterling, Swiss Franc and to the Euro and so while holding hedged Shares may substantially protect the Shareholders against declines in the U.S. dollars relative to Sterling, Swiss Franc and to the Euro, holding such Shares may also substantially limit the Shareholders from benefiting if there is an increase in the value of the U.S. dollars relative to Sterling, Swiss Franc and to the Euro. Shareholders of Class H Shares should be aware that although the intention is to be close to a full hedge, a perfect hedge is not possible and the

portfolio can be over or under hedged during certain periods. This hedging will typically be undertaken by means of forward contracts but may also include currency options or futures. All costs and losses arising in relation to such currency hedging transactions will be borne by the Class H Shares, all gains arising in connection with such hedging transactions will be attributable to the Class H Shares and all transactions will be attributable to a specific class. The Class H Shares will not be leveraged as a result of any currency hedging transactions. Shareholders of Class H Shares should be aware that there can be no assurance that any such strategy will be effective.

## **INVESTMENT AND BORROWING RESTRICTIONS**

In addition to the investment policies set out above, the Fund will be subject to certain investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These are set out in detail in Appendix III of the Prospectus. Such restrictions require among other things that the Fund invests solely in securities in which the right of transfer is unrestricted and invests not more than 10% of the Net Asset Value in exchanges and markets other than those listed in Appendix I to the Prospectus.

### **Dividend Policy**

Class A Shares do not intend to distribute dividends to their Shareholders. The investment income and other profits attributable to these Share Classes will be accumulated and reinvested on behalf of Shareholders.

Class D Shares and Class DM Shares make periodic distributions. There are two types of distributions: distribution of the net investment income and distribution of the excess of realised capital gains over realised losses. Unless otherwise decided by the Directors and as disclosed in a note to the annual and half yearly accounts of the Company, the payment of net investment income is made on a quarterly basis for Class D Shares and on a monthly basis for Class DM Shares, and any capital gain distributions are made on an annual basis. Distributions are usually paid within 10 Business Days following the close of the relevant distribution period.

Unless a Shareholder specifically notifies the Administrator at the time of its original subscription that dividends should be paid in cash by wire transfer to the account number indicated on the Application Form, dividends payable to Shareholders will automatically be reinvested at the time such dividends are paid by subscription for further Shares. A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder properly revokes the election, by written notice to the Administrator. Dividends amounting to less than US\$100 (or its foreign currency equivalent) will automatically be reinvested in further Shares.

### **Risk Factors**

The general risk factors under the Section titled “Risk Factors” in the Prospectus will apply to the Fund and should be reviewed in detail by all the potential investors before making an investment in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

### **Commitment Approach**

The global risk exposure of the Fund is managed through the use of the “Commitment Approach” method described under “Statutory and General Information” – “13. Commitment Approach”.



## **MANAGEMENT AND ADMINISTRATION**

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

The Company has appointed Natixis Investment Managers S.A. as its Promoter, Investment Manager and Distributor.

The Delegate Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

The Administrator, Registrar and Transfer Agent is Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Brown Brothers Harriman Trustee Services (Ireland) Limited.

The Secretary of the Company is Wilton Secretarial Limited.

## **VALUATION OF ASSETS**

The Net Asset Value of the Fund and the Net Asset Value of the Share Classes in the Fund will be calculated by the Administrator as at the Valuation Point on each Dealing Day in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in U.S. dollars (the base currency of the Fund) and the Net Asset Value of each Share Class in the Fund will be expressed in the currency of denomination of the relevant class of the Fund.

### **Pricing**

The price per Share at which Shares are subscribed for or are redeemed is the Net Asset Value per Share (the "Price"). Shares are "single priced" such that the same Share price applies whether investors are subscribing or redeeming on any particular Dealing Day. Any sales charges applicable to each Share Class set out below under "Fees and Expenses" will be payable in addition to the Price. The latest Price for Shares in the Fund will be available during normal business hours every Business Day at the office of the Administrator.

## **SUBSCRIPTIONS**

### **Application Procedure**

#### **Application Forms**

All applicants must complete (or arrange to have completed under conditions approved by the Directors) the application form prescribed by the Directors in relation to the Fund ("Application Form"). The Application Form sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Directors) be irrevocable. Application Forms relating to an initial subscription in the Fund should be completed and sent to the Administrator. Application Forms may be sent by facsimile at the risk of the applicant. In the case of initial Application Forms being sent by facsimile, the original Application Form must be promptly delivered to the Administrator at the address set out in the Prospectus.

Failure to provide an original Application Form together with cleared funds by such time may, at the discretion of the Administrator, result in the compulsory redemption of the relevant Shares. However, applicants will be unable to redeem Shares on request until the original Application Form has been received.

### Initial Offer Period

The Initial Offer Period or continuing Initial Offer Period for the Share Classes listed below opened on the Commencement Date and will close on the Closing Date, or such earlier or later periods as the Directors may in their discretion determine for each class and notify to the Central Bank.

<b>Share Class</b>	<b>Commencement Date</b>	<b>Closing Date</b>	<b>Initial Offer Price</b>
Class C/A(USD)	December 11, 2012	May 29, 2018	US\$10
Class C/D(USD)	December 11, 2012	May 29, 2018	US\$10
Class F/A(USD)	December 11, 2012	May 29, 2018	US\$10
Class I/A(SGD)	March 20, 2012	May 29, 2018	SG\$10
Class I/D(GBP)	May 11, 2007	May 29, 2018	GBP£10
Class I/D(JPY)	January 14, 2010	May 29, 2018	JPY1,000
Class I/D(SGD)	December 11, 2012	May 29, 2018	SG\$10
Class H-I/A(SGD)	December 11, 2012	May 29, 2018	SG\$10
Class H-I/D(EUR)	May 11, 2007	May 29, 2018	€10
Class H-I/D(SGD)	February 19, 2014	May 29, 2018	SG\$10
Class N/A(USD)	December 1, 2017	May 29, 2018	US\$10
Class N/A(EUR)	December 1, 2017	May 29, 2018	€10
Class N/DM(USD)	February 19, 2014	May 29, 2018	US\$10
Class H-N/A(EUR)	October 27, 2015	May 29, 2018	€10
Class H-N/A(GBP)	October 27, 2015	May 29, 2018	GBP£10
Class H-N/A(CHF)	February 19, 2014	May 29, 2018	CHF10
Class H-N/D(GBP)	October 27, 2015	May 29, 2018	GBP£10
Class H-N/D(CHF)	October 27, 2015	May 29, 2018	CHF10
Class H-N/DM(GBP)	December 11, 2012	May 29, 2018	GBP£10
Class N1/A(USD)	December 1, 2017	May 29, 2018	US\$10
Class H-N1/A(EUR)	December 1, 2017	May 29, 2018	€10
Class H-N1/A(CHF)	December 1, 2017	May 29, 2018	CHF10
Class R/A(SGD)	December 11, 2012	May 29, 2018	SG\$10
Class R/D(EUR)	October 27, 2015	May 29, 2018	€10
Class R/D(GBP)	January 14, 2010	May 29, 2018	GBP£10
Class H-R/A(SGD)	December 11, 2012	May 29, 2018	SG\$10
Class H-R/D(EUR)	October 27, 2015	May 29, 2018	€10
Class H-R/D(SGD)	February 19, 2014	May 29, 2018	SG\$10
Class RE/A(EUR)	October 27, 2015	May 29, 2018	€10
Class RE/A(USD)	October 27, 2015	May 29, 2018	US\$10
Class RE/D(EUR)	December 29, 2010	May 29, 2018	€10
Class RE/D(USD)	October 27, 2015	May 29, 2018	US\$10
Class H-RE/A(EUR)	October 27, 2015	May 29, 2018	€10
Class H-RE/D(EUR)	October 27, 2015	May 29, 2018	€10
Class S/A(EUR)	July 23, 2007	May 29, 2018	€10
Class S/A(SGD)	December 11, 2012	May 29, 2018	SG\$10
Class S/D(GBP)	May 11, 2007	May 29, 2018	GBP£10
Class S/D(JPY)	January 14, 2010	May 29, 2018	JPY1,000
Class S/D(SGD)	December 11, 2012	May 29, 2018	SG\$10
Class H-S/A(SGD)	December 11, 2012	May 29, 2018	SG\$10
Class H-S/D(EUR)	May 11, 2007	May 29, 2018	€10

Applications for the above listed Classes during their respective Initial Offer Periods must be received (together with cleared funds) during the Initial Offer Period or such earlier or later period as the

Directors may in their discretion determine. Each Initial Offer Period may be extended or shortened at the discretion of the Directors and will be notified to the Central Bank.

#### Subsequent Offer/Timing of Payment

Applications for Shares in the Fund (after any Initial Offer Period) must be received by the Cut-Off Time on the relevant Dealing Day. Applications received before the Cut-Off Time on the relevant Dealing Day will be processed for that Dealing Day. Cleared funds in respect of such applications must be received by 12 noon (Eastern Standard Time) on the third Business Day after the Dealing Day on which the application was received. All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the price for Shares in the Fund calculated as at the Valuation Point on the relevant Dealing Day. Any application received after the Cut-Off Time will normally be held over until the next Dealing Day, however, the Directors may, in their discretion, accept an application at such later time provided it is received by the Administrator before the relevant Valuation Point for the relevant Dealing Day. The Directors may exercise this discretion to accommodate operational constraints of intermediaries or Distributors dealing with applications from direct investors.

Shareholders investing through financial advisors that use clearing platforms to process their trades should note that certain clearing platforms may process trades in batches once or twice a day after the Fund's dealing Cut-Off Time. Please note that Application Forms received after the Fund's dealing Cut-Off Time will be held over until the next Dealing Day. Please contact your financial advisor if you have any questions.

#### Fractions

Subscription monies representing less than the Price for a Share in the Fund will not be returned to the applicant. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Price for one Share, provided however, that fractions shall not be less than .0001 of the Price for a Share.

Subscription monies, representing less than .0001 of the Price for a Share will not be returned to the applicant but will be retained by the Company in order to defray administration costs.

### **Payment of Subscription Monies**

#### Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant class of the Fund. However, the Company may accept payment in such other currencies as the Administrator may agree at the prevailing exchange rate quoted by the Depositary at the Valuation Point. The cost and risk of converting currency will be borne by the applicant.

### Minimum Subscriptions/Holdings

No investor may subscribe initially for less than the minimum subscription amount indicated in the table below. There is no minimum subsequent subscription amount. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated below.

<b>Share Class</b>	<b>Minimum Initial Subscriptions</b>	<b>Minimum Holding</b>
Class C/A(USD) Shares	US\$1,000	1 Share
Class C/D(USD) Shares	US\$1,000	1 Share
Class F/A(USD) Shares	US\$1,000	1 Share
Class I/A(USD) Shares	US\$1,000,000	1 Share
Class I/A(EUR) Shares	€1,000,000	1 Share
Class I/A(SGD) Shares	SG\$1,000,000	1 Share
Class I/D(GBP) Shares	GBP£500,000	1 Share
Class I/D(USD) Shares	US\$1,000,000	1 Share
Class I/D(JPY) Shares	JPY100,000,000	1 Share
Class I/D(SGD) Shares	SG\$1,000,000	1 Share
Class H-I/A(EUR) Shares	€1,000,000	1 Share
Class H-I/A(CHF) Shares	CHF1,000,000	1 Share
Class H-I/A(SGD) Shares	SG\$1,000,000	1 Share
Class H-I/D(EUR) Shares	€1,000,000	1 Share
Class H-I/D(GBP) Shares	GBP£1,000,000	1 Share
Class H-I/D(SGD) Shares	SG\$1,000,000	1 Share
Class N/A(USD) Shares	None	1 Share
Class N/A(EUR) Shares	None	1 Share
Class N/DM(USD) Shares	None	1 Share
Class H-N/A(EUR) Shares	None	1 Share
Class H-N/A(GBP) Shares	None	1 Share
Class H-N/A(CHF) Shares	None	1 Share
Class H-N/D(EUR) Shares	None	1 Share
Class H-N/D(GBP) Shares	None	1 Share
Class H-N/D(CHF) Shares	None	1 Share
Class H-N/DM(GBP) Shares	None	1 Share
Class N1/A(USD) Shares	US\$500,000	1 Share
Class H-N1/A(EUR) Shares	€500,000	1 Share
Class H-N1/A(CHF) Shares	CHF500,000	1 Share

<b>Share Class</b>	<b>Minimum Initial Subscriptions</b>	<b>Minimum Holding</b>
Class R/A(EUR) Shares	€1,000	1 Share
Class R/A(USD) Shares	US\$1,000	1 Share
Class R/A(SGD) Shares	SG\$1,000	1 Share
Class R/D(EUR) Shares	€1,000	1 Share
Class R/D(GBP) Shares	GBP£1,000	1 Share
Class R/D(USD) Shares	US\$1,000	1 Share
Class R/D(SGD) Shares	SG\$1,000	1 Share
Class H-R/A(EUR) Shares	€1,000	1 Share
Class H-R/A(SGD) Shares	SG\$1,000	1 Share
Class H-R/D(EUR) Shares	€1,000	1 Share
Class H-R/D(SGD) Shares	SG\$1,000	1 Share
Class RE/A(EUR) Shares	None	None
Class RE/A(USD) Shares	None	None
Class RE/D(EUR) Shares	None	None
Class RE/D(USD) Shares	None	None
Class H-RE/A(EUR) Shares	None	None
Class H-RE/D(EUR) Shares	None	None
Class S/A(EUR) Shares	€25,000,000	€25,000,000
Class S/A(USD) Shares	US\$25,000,000	US\$25,000,000
Class S/A(SGD) Shares	SG\$30,000,000	SG\$30,000,000
Class S/D(GBP) Shares	GBP£15,000,000	GBP£15,000,000
Class S/D(USD) Shares	US\$25,000,000	US\$25,000,000
Class S/D(JPY) Shares	JPY2,000,000,000	JPY2,000,000,000
Class S/D(SGD) Shares	SG\$30,000,000	SG\$30,000,000
Class H-S/A(EUR) Shares	€25,000,000	€25,000,000
Class H-S/A(CHF) Shares	CHF25,000,000	CHF25,000,000
Class H-S/A(SGD) Shares	SG\$30,000,000	SG\$30,000,000
Class H-S/D(EUR) Shares	€25,000,000	€25,000,000
Class H-S/D(GBP) Shares	GBP£15,000,000	GBP£15,000,000

The Investment Manager may, on a case by case basis, grant investors exceptions from the conditions of minimum initial subscription or minimum holding and accept subscriptions of an amount which is below the minimum initial subscription threshold or redemption requests that would cause the investor's holding in the Fund to fall below the minimum holding amount.

Investors should note that the Class H Shares will be hedged against the U.S. dollars, as set out in the sections above entitled "Share Class Currency" and "Hedging Policy".

### **Switching Between Classes and Funds**

Please refer to the Prospectus for full details in relation to conversion of Shares from one Fund or class of Shares to another Fund or class of Shares.

If Class C Shares of the Fund are converted for Class C Shares of another Fund, the minimum holding period of one year after which no CDSC is due will continue to be considered as starting on the date of the original subscription in the Fund. Consequently, the applicability of the CDSC is not impacted by conversions from Class C Shares of the Fund to Class C Shares of another Fund.

## **REDEMPTIONS**

### **Procedure**

#### Redemption

Every Shareholder in the Fund will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus), on furnishing to the Administrator a redemption request.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the Price for Shares calculated at the Valuation Point on the relevant Dealing Day.

#### Redemption Requests

All applicants must notify the Administrator by mail or fax of their request to redeem Shares. Share certificate(s), where issued, must be delivered with the redemption request. In the case of joint Shareholdings, such certificate(s) should be endorsed by all joint Shareholders. Instructions to amend account details for the payment of redemption proceeds will only be accepted in original form.

Redemption requests (and Share certificate(s), where relevant) in respect of the Fund must be received by the Cut-Off Time on the relevant Dealing Day. If the redemption request (and Share Certificate(s), where relevant) is received after that time it shall (unless otherwise determined by the Directors) be treated as a request for redemption on the Dealing Day following such receipt and Shares in the Fund will be redeemed at the Price for that day. Any redemption requests received after the Cut-Off Time will be held over until the next Dealing Day.

Shareholders redeeming through financial advisors that use clearing platforms to process their trades should note that certain clearing platforms may process trades in batches once or twice a day after the Fund's dealing Cut-Off Time. Please note that redemption requests received after the Fund's dealing Cut-Off Time will be held over until the next Dealing Day. Please contact your financial advisor if you have any questions.

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder. In the event that a Shareholder requires the redemption proceeds to be paid to an account other than the account provided for in the original Application Form, written instructions providing details of the new account must be sent to the Administrator before the Valuation Point on the relevant Dealing Day.

In the event that a Share certificate has been lost or destroyed, a Shareholder will be required to give an indemnity in a form satisfactory to the Directors.

#### Fractions

Apart from circumstances in which a Shareholder is redeeming his entire holding of Shares in a Fund:-

- fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the Price for one Share, provided however that fractions shall not be less than .0001 of the Price of a Share; and
- redemption monies, representing less than .0001 of the Price of a Share will not be returned to a Shareholder but will be retained by the Company in order to defray administration costs.

### Compulsory Redemption

The Directors may redeem Participating Shares compulsorily if they become aware or believe that such Participating Shares are held or beneficially owned by (i) a person who is not a Qualified Holder or exposes the Fund to adverse tax or regulatory consequences, (ii) a person or entity (including but not limited to a person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme) whose continued presence in the Fund as a Shareholder could have adverse consequences for the other Shareholders or for the fulfilment of the Fund's investment objectives and policies or (iii) a Shareholder who is or has engaged in marketing and/or sales activities using the name of, or references to the Company, a Fund, the Investment Manager and/or the Delegate Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Company.

In the event that a Shareholder's ownership of Shares causes the Company to make a Compulsory Redemption, as described above, and the Shareholder's ownership of Shares has caused the Company or the Fund to suffer any withholding tax which would not have been incurred but for the Shareholder's presence in the Fund, the Company shall have the right to redeem that Shareholder's Shares and withhold as much of the redemption proceeds as is required to satisfy the liability that arose solely due to the Shareholder's ownership of Shares. To the extent that there is more than one Shareholder similarly situated, proceeds will be withheld based on the relative value of redeemed Shares.

All the Shares of the Fund may be redeemed at the discretion of the Directors if, after the first anniversary of the first issue of Shares of the Fund, the Net Asset Value of the Fund falls below US\$100,000,000 for a period of not less than 90 consecutive days.

### Method of Payment

Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Any expenses relating to telegraphic transfer charges shall be paid by the Fund.

### Currency of Payment

Shareholders will normally be repaid in the currency of the relevant class of the Fund. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account risk, and expense of the Shareholder.

### Timing

Redemption proceeds in respect of Shares will normally be paid within three Business Days after the relevant Dealing Day, and, in any event, should not exceed fourteen calendar days, provided that all the required documentation has been furnished to and received by the Administrator.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares in the Fund held by him. If Shares are held in certified form, a certificate for the remaining Shares in the Fund will be sent by post to the Shareholder (at his own risk).

### **Currency of Payment and Foreign Exchange Transactions**

Where payments in respect of purchase or redemption of Shares or dividend payments are tendered or requested in a major currency other than in currency of the relevant class of the Fund any necessary

foreign exchange transactions, which must be transacted at the market rate applicable on the date of such transaction, may be arranged by the Administrator (at its discretion) for the account of, and at the risk and expense of, the applicant at the time, in the case of purchases at the time cleared funds are received, in the case of redemptions at the time the request for redemption is received and accepted, and in the case of dividends at the time of payment. For Share Classes which currency of designation is different from the base currency of the Fund, the value of such Share Classes is subject to exchange rate risk in relation to the base currency of the Fund.

### **Total Redemption**

All of the Shares of any Class of the Fund may be redeemed if:-

- (a) the holders of 75% in value of the relevant Class of Shares of the Fund approve of a redemption at a meeting of the Shareholders thereof of which not more than twelve and not less than four weeks notice has been given; or
- (b) at the discretion of the Directors, after the first anniversary of the first issue of Shares of the relevant Class if the Net Asset Value of the Fund of which the Class forms part falls below US\$100,000,000 for a period of not less than 90 consecutive days.

All of the Shares of the Company shall be redeemed and the Directors shall apply for revocation of the authorisation of the Company by the Central Bank if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been formally approved and appointed within 180 days of the date of service of such notice.

### **FEES AND EXPENSES**

Each Share Class shall bear its attributable proportion of the organizational and operating expenses of the Company (including the Fund). These are set out in detail under the heading “Fees and Expenses” in the Prospectus.

#### Establishment Fees

The fees and expenses (including the fees of the legal advisers) relating to the establishment of any Share Class, the cost of printing the relevant Supplement and other promotional expenses all in aggregate not exceeding €15,000 per Share Class will be borne by the Fund.

#### Investment Manager, Distributor, Administrator, Depositary and Directors’ Fees

The aggregate fees of the Investment Manager, Distributor, Administration, Depositary (including sub-custodians) and Directors together with all reasonable properly incurred out-of-pocket expenses and all Value Added Tax payable on such fees and expenses (the “Fees”) shall not exceed a percentage per annum of the Net Asset Value of each Share Class of the Fund, as indicated in the table below. These Fees accrue daily and is payable monthly in arrears out of the assets of the Fund. These Fees in respect of the Class I Shares may be increased up to 1.5% per annum of the Net asset Value of the Class I Shares, provided that such increase is agreed by the Directors and one month’s written notice thereof is provided to Shareholders of the Class I Shares. The Investment Manager will be responsible for paying out of its fee, certain fees and expenses of the Delegate Investment Manager. The Delegate Investment Manager will pay its own expenses incurred in furnishing the services to be provided by it pursuant to the Investment management Delegation Agreement. The Investment Manager and the Distributor may also rebate all or a portion of their respective fees to such investors and on such terms as they may in their absolute discretion determine.



The fees of any Director in any accounting period shall not exceed US\$50,000 without the approval of the board of Directors.

#### Sales Charge

The Directors may charge a sales charge on the issue of Shares in any Fund up to a maximum of 3% of the Price to defray sales and marketing costs.

The current maximum sales charge for Participating Shares in the Fund is as indicated in the table below. The actual amount of the sales charge is determined by the financial institution through which the subscription of Shares is made. Such financial institution shall retain such sales charge in remuneration for its intermediary activity.

#### Redemption Charge

The redemption of Shares may be subject to a redemption charge of a percentage of the Net Asset Value of the Shares being redeemed as indicated in the table below.

#### Class C Shares - CDSC

The CDSC will be paid only by investors in Class C Shares who redeem Shares within one year from the date of their subscription. The applicable rate of CDSC is set out in the table below. The CDSC will be calculated on the basis of the lesser of the Price at the time of subscription or the current Price of the Shares as of the date of their redemption. The CDSC will be deducted from the redemption Price payable to investors.

No CDSC will be charged on reinvestments of dividends or other distributions.

A Shareholder's redemption order for Class C Shares will be applied in priority to Shares not subject to a CDSC (either because they have been subscribed more than one year ago or through a reinvestment of dividends or other distributions or for other reasons determined by the Investment Manager in its own discretion) so as to charge the relevant Shareholder the lowest possible CDSC.

The Directors reserve the right to apply a lower CDSC or waive the CDSC in its own discretion.

#### Retail Distribution Review

The Class N Shares and Class N1 Shares are meant to comply with the restrictions on the payment of commissions set-out under the FCA Handbook in relation to Retail Distribution Review.

Share Class	Fees	Maximum Sales Charge	Redemption Charge
Class C/A (USD) Shares	2.65% p.a.	None	Redemption Charge: 0% CDSC 1%
Class C/D (USD) Shares	2.65% p.a.	None	Redemption Charge: 0% CDSC 1%
Class F/A (USD) Shares	1.25% p.a.	None	Redemption Charge: 0% No CDSC
Class I/A(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/A(USD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/A(SGD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC

<b>Share Class</b>	<b>Fees</b>	<b>Maximum Sales Charge</b>	<b>Redemption Charge</b>
Class I/D(GBP) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/D(USD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/D(JPY) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/D(SGD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/D(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/D(GBP) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/D(SGD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/A(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/A(CHF) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/A(SGD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class N/A(USD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class N/A(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class N/DM (USD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/A(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/A(GBP) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/A (CHF) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/D(GBP) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/D(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/D(CHF) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/DM(GBP) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class N1/A(USD) Shares	0.80% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N1/A(EUR) Shares	0.80% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N1/A(CHF) Shares	0.80% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/A(EUR) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/A(USD) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC

Share Class	Fees	Maximum Sales Charge	Redemption Charge
Class R/A(SGD) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/D(EUR) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/D(GBP) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/D(USD) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/D(SGD) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-R/A(EUR) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-R/A(SGD) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-R/D(EUR) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-R/D(SGD) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class RE/A(EUR) Shares	2.45% p.a.	2%	Redemption Charge: 0% No CDSC
Class RE/A(USD) Shares	2.45% p.a.	2%	Redemption Charge: 0% No CDSC
Class RE/D(EUR) Shares	2.45% p.a.	2%	Redemption Charge: 0% No CDSC
Class RE/D(USD) Shares	2.45% p.a.	2%	Redemption Charge: 0% No CDSC
Class H-RE/A(EUR) Shares	2.45% p.a.	2%	Redemption Charge: 0% No CDSC
Class H-RE/D(EUR) Shares	2.45% p.a.	2%	Redemption Charge: 0% No CDSC
Class S/A(EUR) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/A(USD) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/A(SGD) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/D(GBP) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/D(USD) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/D(JPY) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/D(SGD) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/A(EUR) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/A(CHF) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/A(SGD) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC

Share Class	Fees	Maximum Sales Charge	Redemption Charge
Class H-S/D(EUR) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/D(GBP) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC

Market timing, short term trading and excessive trading practices

The Directors strongly discourage investments that they believe may be associated with market timing, short term trading or excessive trading practices as such practices may disrupt portfolio management strategies and/or harm the performance of the Fund and thereby adversely affect the interests of all Shareholders. In keeping with the description of the “Profile of a Typical Investor” as noted above, the Directors wish to encourage Shareholders to hold their Shares for the medium to long term.

Accordingly, the Directors reserve the right to levy an additional charge of up to 2% of the Net Asset Value of the Shares subscribed if the Directors consider that the applying investor is engaging in excessive or short term trading or market-timing practices. Any such charge shall be levied for the benefit of the Fund concerned.

The Directors may levy such additional charge if any Shareholder redeems some or all of his Shares one year or less after the Dealing Day on which the Shareholder subscribed for these Shares, in which case an additional charge of up to 2% of the lesser of the Price at the time of subscription or the current Price of the Shares as at the date of their redemption shall apply. In such circumstances, when determining which Shares will be subject to the levy (in the event of multiple subscriptions and redemptions), the Directors will use a first-in/first-out methodology (the Shares purchased earliest will be redeemed first) and the levy will be applied only to those Shares that have been held for less than one year. The levy is assessed to the Shareholder of record according to the Fund's register, regardless of whether that account is held by a nominee or a direct investor. The Directors reserve the right to apply a lower levy or waive the levy in their own discretion, in any particular case and/or in respect of any particular Dealing Day.