Brookfield Investment Funds (UCITS) p.l.c.
(the "Company")

An umbrella Fund with segregated liability between Funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011

Brookfield Real Assets Securities UCITS Fund
(the "Fund")

SUPPLEMENT TO PROSPECTUS

16 March 2016

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Introduction

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

The Brookfield Real Assets Securities UCITS Fund is a Fund of Brookfield Investment Funds (UCITS) p.l.c., an umbrella-type open-ended investment company with segregated liability between Funds authorised by the Central Bank pursuant to the Regulations. A description of Brookfield Investment Funds (UCITS) p.l.c. is contained in the Prospectus. **This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus**.

The difference at any time between the subscription price and repurchase price of Shares in the Fund means that an investment in the Fund should be viewed as a medium to long term investment.

The following distributing and accumulating classes of Shares in the Fund may be offered to investors:

- the Euro 'Institutional' Hedged Accumulation Shares Class A;
- the Euro 'Institutional' Unhedged Accumulation Shares Class B;
- the Euro 'Institutional' Hedged Distribution Shares Class C;
- the Euro 'Institutional' Unhedged Distribution Shares Class D;
- the US Dollar 'Institutional' Accumulation Shares Class E;
- the US Dollar 'Institutional' Distribution Shares Class F;
- the Sterling 'Institutional' Accumulation Shares Class G;
- the Sterling 'Institutional' Distribution Shares Class H;
- the Euro RDR 'Retail' Hedged Accumulation Shares Class I;
- the Euro RDR 'Retail' Unhedged Accumulation Shares Class J;
- the Euro RDR 'Retail' Hedged Distribution Shares Class K;
- the Euro RDR 'Retail' Unhedged Distribution Shares Class L;
- the US Dollar RDR 'Retail' Accumulation Shares Class M;
- the US Dollar RDR 'Retail' Distribution Shares Class N;
- the Sterling RDR 'Retail' Accumulation Shares Class O;
- the Sterling RDR 'Retail' Distribution Shares Class P;
- the Japanese Yen 'Institutional' Unhedged Distribution Shares Class Q;
- the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R;
- the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S;
- the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T;
- the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U;
- the US Dollar Non-RDR 'Retail' Accumulation Shares Class V;
- the US Dollar Non-RDR 'Retail' Distribution Shares Class W;
- the Sterling Non-RDR 'Retail' Accumulation Shares Class X; and
- the Sterling Non-RDR 'Retail' Distribution Shares Class Y.

The Directors may in their discretion charge a redemption fee of up to 3% of the redemption price in respect of a redemption of Shares by a shareholder.

The Directors may from time to time create additional classes of Shares in the Fund in accordance with the requirements of the Central Bank.

The Base Currency of the Fund will be US Dollars.

Definitions

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Accumulation Share Classes"	means the Shares in respect of which it is proposed not to pay dividends and which are identifiable by the use of the word "Accumulation" in their title;
"Business Day"	means any day (except Saturdays, Sundays and public holidays in Dublin and New York) on which retail banks in Dublin and New York are open for business or such other day or days as may be determined by the Directors and notified to the Shareholders in advance;
"Central Bank"	means the Central Bank of Ireland or any successor thereto;
"Distribution Share Classes"	means the Shares in respect of which it is proposed to pay dividends and which are identifiable by the use of the word "Distribution" in their title;
"Investment Management Agreement"	means the investment management agreement dated 28 October 2011 between the Company and the Investment Manager;
"Investment Manager"	means Brookfield Investment Management Inc. or such other person or person from time to time appointed by the Company or the Investment Manager of the Company in accordance with the requirements of the Central Bank;
"Non-RDR Share Classes"	means the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U, the US Dollar Non-RDR 'Retail' Accumulation Shares Class V, the US Dollar Non-RDR 'Retail' Distribution Shares Class W, the Sterling Non-RDR 'Retail' Accumulation Shares Class X and the Sterling Non-RDR 'Retail' Distribution Shares Class Y;
"Prospectus"	means the prospectus of the Company dated 16 March 2016 and all relevant supplements and revisions thereto;
"RDR Share Classes"	means the Euro RDR 'Retail' Hedged Accumulation Shares Class I, the Euro RDR 'Retail' Hedged Distribution Shares Class K, the Euro RDR 'Retail' Unhedged Accumulation Shares Class J, the Euro RDR 'Retail' Unhedged Distribution Shares Class L, the US Dollar RDR 'Retail' Accumulation Shares Class M, the US Dollar RDR 'Retail' Distribution Shares Class N, the Sterling RDR 'Retail'

Accumulation Shares Class O and the Sterling RDR 'Retail' Distribution Shares Class P;

"Recognised Markets" means any regulated stock exchange or market which is provided for in the Articles of Association, details of which are set out in Schedule 3 of the Prospectus;

"Redemption Date" means each Business Day;

"Shares" means the Euro 'Institutional' Hedged Accumulation Shares Class A, the Euro 'Institutional' Hedged Distribution Shares Class C, the Euro 'Institutional' Unhedged Accumulation Shares Class B, the Euro 'Institutional' Unhedged Distribution Shares Class D, the US Dollar 'Institutional' Accumulation Shares Class E, the US Dollar 'Institutional' Distribution Shares Class F, the Sterling 'Institutional' Accumulation Shares Class G, the Sterling 'Institutional' Distribution Shares Class H, the Euro RDR 'Retail' Hedged Accumulation Shares Class I, the Euro RDR 'Retail' Hedged Distribution Shares Class K, the Euro RDR 'Retail' Unhedged Accumulation Shares Class J, the Euro RDR 'Retail' Unhedged Distribution Shares Class L, the US Dollar RDR 'Retail' Accumulation Shares Class M, the US Dollar RDR 'Retail' Distribution Shares Class N, the Sterling RDR 'Retail' Accumulation Shares Class O, the Sterling RDR 'Retail' Distribution Shares Class P and the Japanese Yen 'Institutional' Unhedged Distribution Shares Class Q, the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U, the US Dollar Non-RDR 'Retail' Accumulation Shares Class V, the US Dollar Non-RDR 'Retail' Distribution Shares Class W, the Sterling Non-RDR 'Retail' Accumulation Shares Class X and the Sterling Non-RDR 'Retail' Distribution Shares Class Y;

"Subscription Date" means each Business Day;

"Supplement" means this supplement.

Investment Objective

The Fund seeks total return, which is targeted to be in excess of inflation, through growth of capital and current income. However, there can be no assurance that the Fund will achieve its investment objective.

Investment Policy

Under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its net assets (the "**80% Policy**") in both equity and fixed income securities of "real assets" asset classes ("**Real Asset Securities**"), in the following categories, all of which will be listed or traded on a Recognised Market:

- Real Estate Securities;
- Infrastructure Securities; and
- Natural Resources Securities.

The Fund may invest in securities of companies or issuers of any size market capitalisation. The Fund will invest in companies or issuers located throughout the world and there is no limitation on the Fund's investments in foreign securities or in emerging markets.

The Fund defines a Real Estate Security as any security listed or traded on a Recognised Market that (i) derives at least 50% of its revenues from the ownership, operation, development, construction, financing, management or sale of commercial, industrial or residential real estate and similar activities, or (ii) commits at least 50% of its assets to activities related to real estate.

For purposes of selecting investments in Real Estate Securities, the Fund defines the real estate sector broadly as the following:

- real estate investment trusts ("**REITs**");
- real estate operating companies ("**REOCs**");
- firms dependent on real estate holdings for revenues and profits, including lodging, leisure, timber, mining, and agriculture companies; and
- debt securities, including securitized obligations, which are predominantly supported by real estate assets.

REITS

REITs are companies that own interests in real estate or in real estate related loans or other interests, and their revenue primarily consists of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties. A REIT in the United States is generally not taxed on income distributed to shareholders so long as it meets tax-related requirements, including the requirement that it distribute substantially all of its taxable income to its shareholders.

REOCs

REOCs are real estate companies that have not elected to be taxed as REITs and therefore are not required to distribute taxable income and have fewer restrictions on what they can invest in.

Securitized Obligations

As part of its investments in Real Estate Securities, the Fund may invest in mortgage-related debt securities and other mortgage-related instruments (collectively, "**Mortgage-Related Investments**"). The Fund considers Mortgage-Related Investments to consist of, but not be limited to, mortgage-backed securities ("**MBS**") of any kind; mortgage real estate investment trusts ("**mortgage REITs**"); asset-backed securities ("**ABS**") that are backed by interest in real estate or land; and securities and other instruments issued by mortgage servicers. The Fund's investments in MBS may include residential MBS ("**RMBS**") or commercial MBS ("**CMBS**").

The Fund defines an Infrastructure Security as securities listed or traded on a Recognised Market that (i) derives at least 50% of its revenue or profits, either directly or indirectly, from infrastructure assets, or (ii) commits at least 50% of its assets to activities related to infrastructure. Such securities may be preferred or common stock, units, trust interests, partnership interests, debt securities, asset-backed securities, stapled securities (as described herein), limited partnership interests in the general partners of master limited partnerships (MLPs), warrants, depository receipts, exchange traded notes and investment companies including exchange traded funds providing exposure to infrastructure companies (the Fund will not invest more than 10% of its net assets in exchange traded funds established as Collective Investment Schemes).

For purposes of selecting investments in Infrastructure Securities, the Fund defines the infrastructure sector broadly. It includes, but is not limited to, the physical structures, networks and systems of:

- transportation;
- energy;
- water and sewage; and
- communication.

Infrastructure Securities also includes master limited partnerships ("**MLPs**").

An MLP is a publicly traded company organised as a limited partnership or limited liability company that, like a stock, is publicly traded on a securities exchange. An MLP is typically treated as a partnership for income tax purposes. MLPs may derive income and gains from the exploration, development, mining or production, processing, refining, transportation (including pipelines transporting gas, oil, or products thereof), or the marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. The general partner of an MLP is typically owned by one or more of the following: a major energy company, an investment fund, or the direct management of the MLP. The general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an up to 2% equity interest in the MLP plus, in many cases, ownership of common units and subordinated units. Limited partners own the remainder of the partnership, through ownership of common units, and have a limited role in the partnership's operations and management.

From time to time, the Fund may invest in stapled securities to gain exposure to many infrastructure companies in Australia. A stapled security, which is widely used in Australia, is a security that is comprised of two parts that cannot be separated from one another. The two parts of a stapled security are a unit of a trust and a share of a company. The resulting security is influenced by both parts, and must be treated as one unit at all times, such as when buying or selling a security.

The Fund defines a Natural Resources Security as a security listed or traded on a Recognised Market (such securities may be preferred or common stock, units, trust interests, partnership interests, debt securities, asset-backed securities, stapled securities (as described herein), limited partnership interests in the general partners of master limited partnerships (MLPs), warrants, depository receipts, exchange traded notes and investment companies including exchange traded funds providing exposure to infrastructure companies (the Fund will not invest more than 10% of its net assets in exchange traded funds established as Collective Investment Schemes) that:

(i) derives at least 50% of its revenues, profits or value, either directly or indirectly, from natural resources assets including, but not limited to:

- Timber and Agriculture assets and securities;

- Commodities and commodity-linked assets and securities, including, but not limited to, precious metals, such as gold, silver and platinum, ferrous and nonferrous metals, such as iron, aluminum and copper, metals such as uranium and titanium, hydrocarbons such as coal, oil and natural gas, timberland, undeveloped real property and agricultural commodities; and

- Energy, including the exploration, production, processing and manufacturing of hydrocarbon-related and chemical-related products; or

(ii) provides supporting services to such natural resources companies.

Commodities are assets that have tangible properties, such as oil, coal, natural gas, agricultural products, industrial metals, livestock and precious metals. In order to gain exposure to the commodities markets without investing directly in physical commodities, the Fund may invest in commodity index-linked notes or in the derivatives set out in the section entitled “Derivatives” below whose reference asset is a commodity index. Any commodity index to which the Fund wishes to gain exposure will have been submitted to and cleared by the Central Bank prior to the Fund making any investment in such index. Commodity index-linked notes are derivative debt instruments with principal and/or coupon payments linked to the performance of commodity indices. These notes are sometimes referred to as “structured notes” because the terms of these notes may be structured by the issuer and the purchaser of the note. The value of these notes will rise or fall in response to changes in the underlying commodity index and will be subject to credit and interest rate risks that typically affect debt securities.

Outside of its investments in Real Asset Securities, the Fund may invest up to 20% of its net assets in equities or fixed income securities of any maturity, including high yield securities, listed or traded on a Recognised Market other than the types described above, including inflation-linked fixed income securities such as Treasury Inflation Protected Securities (“**TIPS**”).

The Fund actively trades portfolio securities. The Fund may invest in securities of companies of any size market capitalization. The Fund will invest in companies located throughout the world and there is no limitation on the Fund’s investments in foreign securities or in emerging markets. The Fund may invest in securities of foreign companies in the form of American Depositary Receipts (“**ADRs**”), Global Depositary Receipts (“**GDRs**”) and European Depositary Receipts (“**EDRs**”). Generally, ADRs in registered form are dollar denominated securities designed for use in the U.S. securities markets, which represent and may be converted into an underlying foreign security. GDRs, in bearer form, are designated for use outside the United States. EDRs, in bearer form, are designed for use in the European securities markets.

In managing the Fund, the Investment Manager will determine the Fund’s strategic asset allocation. The Fund has flexibility in the relative weightings given to each of these categories.

The Fund may invest in common and preferred stock, restricted (“**144A**”) securities or private securities, investment grade fixed income securities, high yield fixed income securities (“**junk bonds**”), collateralised loan obligations (“**CLOs**”), bank loans (including participations, assignments, senior loans, delayed funding loans and revolving credit facilities), open-end and closed-end investment companies, including exchange-traded funds (“**ETFs**”) and exchange-traded notes

("**ETNs**"), and securities issued and/or guaranteed by the U.S. Government, its agencies or instrumentalities or sponsored corporations, as described in this prospectus.

Most ETFs are similar to index funds in that they seek to achieve the same return as a particular market index and will primarily invest in the securities of companies that are included in that index. Unlike index funds, however, ETFs are traded on stock exchanges. ETFs are a convenient way to invest in both broad market indexes and market sector indexes, particularly since ETFs can be bought and sold at any time during the day, like stocks. ETFs, like mutual funds, charge asset-based fees. When the Fund invests in ETFs, the Fund will pay a proportionate share of the management fee and the operating expenses of the ETF. The Fund will not invest in actively managed or leveraged ETFs.

ETNs are designed to provide investors with a way to access the returns of market benchmarks or strategies. ETNs are not equities or index funds, but they do share several characteristics. For example, like equities, they trade on an exchange. Like an index fund, they are linked to the return of a benchmark index.

With the exception of permitted investment of up to 10% of net assets in unlisted transferable securities and money market instruments that are consistent with the Fund's investment policy, transferable securities and money market instruments must be listed or traded on Recognised Markets.

The Fund may also hold cash or other short-term investments such as money market instruments or certificates of deposit. Under normal market conditions, it is not expected that the Fund will be invested substantially in cash or other short-term investments. However, where the Investment Manager considers it prudent to do so, the Fund may hold more cash or other short term investments than other assets.

Any amendment to the investment objective and/or policy is the responsibility of the Directors who may change the investment objective and policy of the Fund provided that Shareholders are given reasonable notice of such change. Furthermore, any change in the investment objective or material change to the investment policy of the Fund will only be effected following a resolution of a majority of the voting Shareholders of the Fund.

Investment Approach

The Investment Manager's Chief Investment Officer will make the asset allocation decisions. The Investment Manager utilises a fundamental, bottom-up, value-based selection methodology, taking into account short-term considerations, such as temporary market mispricing, and long-term considerations, such as values of assets and cash flows. The Investment Manager also draws upon the expertise and knowledge within Brookfield Asset Management Inc. and its affiliates, which provides extensive owner/operator insights into industry drivers and trends. Brookfield Asset Management is a global alternative asset manager with approximately $200 billion in assets under management as of June 30, 2014 and over 100 years of experience owning and operating Real Assets, including property, infrastructure, renewable power, timberland and agricultural lands. The Investment Manager takes a balanced approach to investing, seeking to mitigate risk through diversification, credit analysis, economic analysis and review of sector and industry trends. The Investment Manager uses proprietary research to select individual securities that it believes can add value from income and/or the potential for capital appreciation. The proprietary research may include an assessment of a company's general financial condition, its competitive positioning and management strength, as well as industry characteristics and other factors. The Fund may sell a security that becomes overvalued or no longer offers an attractive risk/reward profile. A security may also be sold due to changes in portfolio strategy or cash flow needs.

Profile of a Typical Investor

A typical investor in the Fund may be an investor with a medium to long term investment horizon who considers investment in the Fund as a convenient way of seeking to achieve total return, which is targeted to be in excess of inflation, through growth of capital and current income. Derivative instruments may be utilised in an attempt to achieve the Fund's investment objective. As returns which are derived from derivatives may be more volatile than returns which are derived from the asset underlying the derivatives, a typical investor should be prepared to accept a higher level of such volatility.

Derivatives

The Fund may, but is not required to, use forwards (such as forward foreign currency exchange contracts), options, futures and swaps (both credit default swaps and total return swaps ("**TRS**")) for investment purposes and for the purpose of efficient portfolio management. The Fund may also, for the purposes of efficient portfolio management only, enter into repurchase agreements and reverse repurchase agreements.

A derivative is a security or instrument whose value is determined by reference to the value or the change in value of one or more securities, currencies, indices or other financial instruments. The underlying securities to which the Fund will have exposure as a result of investing in derivatives will be consistent with the investment policy of the Fund. Derivatives used for efficient portfolio management purposes will have the aim of reducing risk, reducing costs or generating additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the Regulations. Any such investment technique or financial derivative instrument must be one which (alone or in combination with one or more other instrument techniques or financial derivative instruments) is reasonably believed by the Investment Manager to be economically appropriate to the management of the Fund.

The Fund may enter into credit default swaps (CDS), which can be used to acquire or to transfer the credit risk of a security (being a security identified under the heading 'Investment Policy') in the event that there is a default (or similar incident) by the issuer of the security underlying the CDS. The buyer of a credit swap receives credit protection, whereas the seller of the swap guarantees the credit worthiness of the security. Where the Investment Manager does not expect a default of the underlying security, CDS may be employed by the Fund to express positive investment views (i.e., sell protection) on corporate entities and markets. Where the Investment Manager does expect a default o the underlying security, CDS may be employed by the Fund to express negative investment views (i.e., buy protection) on corporate entities and markets.

The Fund may also enter into TRS. TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a TRS on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. TRS may be employed by the Fund to adjust or obtain sector and security exposures, often with lower transaction costs than obtaining the same exposure via purchasing individual securities. The counterparties to the TRS will be selected from a list approved by the Investment Manager in consideration of the risk profile and investment policy of the Fund. The use of TRS will not grant discretion to the counterparties over the composition or management of the Fund's investment portfolio, nor shall the approval of the TRS counterparty be required in relation to any investment portfolio transaction entered into by the Fund.

Financial futures and forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the exchange rate risk of the Fund. In particular, these may be used to: (a) hedge the designated currency of the assets of the Fund to the

Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class. As further set out below, hedged and unhedged share classes may be offered to investors.

The Fund may enter into forward commitments for the purchase or sale of securities, including on a "when issued" or "delayed delivery" basis, in excess of customary settlement periods for the type of security involved. In some cases, a forward commitment may be conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, corporate reorganisation or debt restructuring (i.e., a when, as and if issued security). When such transactions are negotiated, the price is fixed at the time of the commitment, with payment and delivery taking place in the future, generally a month or more after the date of the commitment. While it will only enter into a forward commitment with the intention of actually acquiring the security, the Fund may sell the security before the settlement date if it is deemed advisable.

An option is the right, but not the obligation, to buy (for a call option) or sell (for a put option) a specific amount of a given stock, currency, or debt, at a specified price (the strike price) during a specified period of time. Each option has a buyer, called the holder, and a seller, known as the writer. If the option contract is exercised, the writer is responsible for fulfilling the terms of the contract by delivering the shares to the appropriate party. In the case of a security that cannot be delivered, the contract is settled in cash. For the holder, the potential loss is limited to the price paid to acquire the option. When an option is not exercised, it expires. No shares change hands and the money spent to purchase the option is lost. For the buyer, the upside is unlimited. For the writer, the potential loss is unlimited unless the contract is covered, meaning that the writer already owns the security underlying the option. Options may be employed by the Fund to gain investment exposure consistent with the investment policy of the Fund and to hedge existing long positions in accordance with the Fund's investment policy.

The Fund may enter into repurchase and reverse repurchases for the purposes of efficient portfolio management only, taking into account the risk profile of the Fund and subject to the conditions and limits as set out in the UCITS Notices and within any further limits laid down by the Central Bank from time to time. Under the terms of a typical repurchase agreement, the Fund would acquire an underlying debt obligation for a relatively short period subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed price and time. This arrangement results in a fixed rate of return to the Fund that is not subject to market fluctuations during the holding period.

Volatility

Shareholders should note that returns which are derived from derivatives may be more volatile than returns which are derived from the asset underlying the derivatives. The Fund is suitable for investors who are prepared to accept a higher level of such volatility.

Leverage

The Fund's exposure to financial derivative instruments will be calculated using the 'commitment approach' as permitted under the Central Bank's Guidance Note 3/03. As a general rule, a UCITS cannot have global exposure greater than its net asset value. In the context of the Fund using the commitment approach to calculate its global exposure, the Fund may not, therefore, be leveraged in excess of 100% of Net Asset Value. The Fund's use of currency hedging will not be included in this calculation.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions set out in the Prospectus.

Furthermore, while it is not the current intention of the Fund to invest in Collective Investment Schemes, it will not, in any event, invest more than 10% of its net assets in other Collective Investment Schemes, such investment being consistent with the Fund's investment policy.

Futures Trading

The Investment Manager will operate this pool as if it were exempt from registration as a commodity pool operator pursuant to United States Commodity Futures Trading Commission Regulation 4.13(a)(4), and therefore is not required to deliver a disclosure document and a certified annual report to participants in the pool. The pool is operated subject to the following criteria: (i) interests in the pool are exempt from registration under the U.S. Securities Act of 1933, and such interests may not be offered and sold through a public offering in the United States; and (ii) (a) each natural person participant (including such person's self-directed employee benefit plan, if any) is a "qualified eligible person," as that term is defined in 17 C.F.R. Section 4.7(a)(2); and (b) each non-natural person is a "qualified eligible person," as that term is defined in 17 C.F.R. Section 4.7, or an "accredited investor," as that term is defined in 17 C.F.R. Section 230.50(a)(1) and (a)(8).

Fees, Costs and Expenses

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the section headed "FEES, COSTS AND EXPENSES" in the Prospectus.

Custodian Fee

Transaction fees and safekeeping fees are based on the Net Asset Value of the Fund and vary, from 0.0040% to 0.80%, depending on the country in which the security is traded and held, subject to a minimum annual fee, exclusive of transaction charges and out-of-pocket expenses, which will not exceed $90,000 per annum in total for all Funds of the Company. Each Fund shall also bear the cost of all relevant sub-custodian transaction charges incurred by the Custodian, or any sub-custodian, which shall not exceed normal commercial rates. The Custodian shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Custodian, or any sub-custodian, for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred.

The Custodian, as trustee, shall be entitled to a fee payable out of the assets of the Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.01% of the Net Asset Value of the Fund, subject to a minimum annual fee for the Fund, exclusive of out-of-pocket expenses, of up to $7,500.

Administration Fees

The Administrator, in relation to the provision of its services shall be entitled to a fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at the end of each calendar month which includes the following components:

- Administration fee – up to 0.01% per Fund per annum subject to a minimum annual fee for each Fund which will not exceed $25,000
- Fund Accounting fee – up to $35,000 per Fund per annum
- Transfer Agent fee – up to $10,000 per annum and up to $4,500 per share class per annum subject to a minimum monthly fee not to exceed $3,500. Account maintenance and servicing fees will be charged at normal commercial rates

- The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred
- The Administrator shall also be entitled to receive a fee which will not exceed $11,000 for the preparation of financial statements of the Company.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of up to 1 per cent. per annum of the Net Asset Value in respect of each class of 'Institutional' Shares and a fee of up to 1.5 per cent per annum of the Net Asset Value in respect of each of the RDR Share Classes and a fee of up to 2.5 per cent per annum of the Net Asset Value in respect of each of the Non-RDR Share Classes as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of this Supplement and all legal costs and out-of-pocket expenses related thereto did not exceed €20,000 (plus VAT, if any). The expenses incurred in connection with the establishment of the Company are as set out in the section headed "Fees, Costs and Expenses" in the Prospectus. The Fund may, at the absolute discretion of the Directors, be allocated such portion of the formation expenses of the Company as the Directors consider to be fair in the circumstances. Such expenses will be amortised on a straight-line basis over the first 60 months of operations or such shorter period as the Directors may determine.

Dividend Policy

Accumulation Shares

The Directors do not anticipate paying a dividend in respect of the Shares of the Accumulation Share Classes. All income and profits earned by the Fund attributable to the Accumulation Share Classes will accrue to the benefit of those classes of Shares and will be reflected in the Net Asset Value attributable to the relevant classes of Shares.

Distribution Shares

The Directors may, in their discretion, declare dividends on the Distribution Share Classes. Dividends will be paid at least annually and may be paid more frequently at the discretion of the Investment Manager and/or the Directors.

A dividend shall be payable to Shareholders in Distribution Share Classes out of profits of the Fund available for distribution relating to that Distribution Share Class. Profits, for these purposes, may be comprised of net income (less expenditure) and realised and unrealised gains (less realised and unrealised losses) attributable to such share classes. Income for these purposes shall include, without limitation, interest income and dividend income and any other amounts treated as income in accordance with the accounting policies of the Company laid down from time to time.

To afford maximum flexibility to the Company, dividends may also, at the discretion of the Directors, be paid out of the capital of the Fund in order to, for example, preserve an income stream for the Shareholders. The maximum rate or amount of any such capital dividend shall be determined by the Directors. **Shareholders should note that in this scenario, the distribution is achieved by forgoing**

the potential for future capital growth and the capital of the Fund may be eroded. Therefore, in such circumstances, Shareholders may not receive back the full amount invested and this cycle may continue until all capital of the Fund is depleted. Investors should also seek tax advice on the implications of distributions out of capital.

The Directors may elect to charge expenses out of the capital of the Fund, should they wish to generate distributable profits. Investors should note that by charging the management fees and expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

In any such event, the Distribution Share Classes will go "ex-dividend" on the day on which the dividend is declared (the "**Ex-dividend Date**").

Dividends will be paid to Shareholders in the Distribution Share Classes on the register at the close of business on the Business Day immediately preceding the Ex-dividend Date within four calendar months of such Ex-dividend Date. In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.

Unless a Shareholder in the Distribution Share Classes elects otherwise, any distributions will be applied in the purchase of further Shares of the relevant Distribution Share Classes (or fractions thereof) as applicable. Shareholders may write to the Administrator to elect to receive distributions in cash. Any such cash payments to Shareholders in the Distribution Share Classes will be payable to the account specified by Shareholders on the application form. Accordingly, since it is the intention to re-invest distributions by way of acquisition of further Shares, it is unlikely that any management fees or expenses charged to capital will have the effect of eroding a Shareholder's investment.

Risk Factors

Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.

Expenses charged to capital

Shareholders should note that the management fees and other fees and expenses incurred by the Fund will as far as possible be deducted from the income of the Fund. If there is insufficient income, the balance will be charged to the capital of the Fund. This may have the effect of lowering the capital value of the Shareholder's investment and "income" will be achieved by foregoing the potential for future capital growth.

Asset Allocation Risk.

The Fund is subject to the risk that the Investment Manager's selection and weighting of asset classes may cause the Fund to fail to meet its investment objective, cause the Fund to underperform other funds with a similar investment objective or cause an investor to lose money.

Bank Loans Risk.

The market for bank loans may not be highly liquid and the Fund may have difficulty selling them. These investments expose the Fund to the credit risk of both the financial institution and the underlying borrower.

Commodity-Related Investments Risk.

The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include weather, embargoes, tariffs, and health, political, international and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of Fund shares to fall. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodities markets may subject a fund to greater volatility than investments in traditional securities. No active trading market may exist for certain commodities investments, which may impair the ability of a fund to sell or to realise the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodities investments. Certain types of commodities instruments (such as commodity swaps) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

Credit Risk.

The risk that the issuer or guarantor of a debt instrument is unable or unwilling to meet its financial obligations. The credit quality of securities held by the Fund can change rapidly in certain market environments, particularly during volatile markets, and the default of a single holding could cause significant Net Asset Value deterioration. A debt security's issuer (or a borrower or counterparty to a repurchase agreement or reverse repurchase agreement) may not be able to meet its financial obligations (e.g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or may go bankrupt. This is also sometimes described as counterparty risk.

Derivatives Risk.

The Fund may gain exposure to commodities through related derivative instruments, such as futures, forwards, swaps, options on futures. Many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. In addition to the below risks, please also see "Derivatives Risk" under the section entitled "Risk Factors" in the Prospectus.

Transactions in certain derivatives are subject to clearance on exchanges, regulatory oversight and the risks of trading in the OTC markets. Additional risks associated with derivatives trading include:

- *Counterparty Risk.* Because some of the derivative transactions in which the Fund may engage (for example, certain swaps) may involve instruments that are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although the Fund intends to enter into transactions only with counterparties which the Investment Manager believes to be creditworthy, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on a transaction as a result.

  Some types of cleared derivatives are required to be executed on an exchange or on a swap execution facility. A swap execution facility is a trading platform where multiple market participants can execute derivatives by accepting bids and offers made by multiple other participants in the platform. While this execution requirement is designed to increase transparency and liquidity in the cleared derivatives market, trading on a swap execution facility can create additional costs and risks for the Fund.

  In the event of the counterparty's bankruptcy or insolvency, the Fund's collateral may be subject to the conflicting claims of the counterparty's creditors, and the Fund may be exposed to the risk of a court treating the Fund as a general unsecured creditor of the counterparty, rather than as the owner of the collateral. The Fund is subject to the risk that issuers of the instruments in which it invests and trades may default on their obligations under those instruments, and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. There can be no assurance that an issuer of an instrument in which the Fund invests will not default, or that an event that has an immediate and significant adverse effect on the value of an instrument will not occur, and that the Fund will not sustain a loss on a transaction as a result.

Securities purchased or sold on a "when-issued" or "delayed delivery" basis involve a risk of loss if the value of the securities to be purchased declines prior to the settlement date or if the value of the securities to be sold increases prior to a settlement date. Loans of securities also involve risks of delay in receiving additional collateral or in recovering the securities loaned, or possibly loss of rights in the collateral, should the borrower of the securities become insolvent.

- *Liquidity Risk.* Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Fund may conduct its transactions in derivative instruments may prevent profitable liquidation of positions, subjecting the Fund to the potential of greater losses.

- *Financial Leverage Risk*. Trading in derivative instruments can result in large amounts of financial leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the Fund and could cause the value of the Fund's net assets to be subject to wider fluctuations than would be the case if the Fund did not use the leverage feature of derivative instruments.

- *Over-the-Counter Trading Risk*. Derivative instruments, such as swap agreements, that may be purchased or sold by the Fund may include instruments not traded on an exchange. The risk of non-performance by the counterparty to an instrument is generally greater than, and the ease with which the Fund can dispose of or enter into closing transactions with respect to an instrument is generally less than, the risk associated with an exchange traded instrument. In addition, greater disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges also are not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with the transactions.

- *Tracking Risk.* The value of the derivatives that the Fund uses to gain commodities exposure may not correlate to the values of the underlying commodities. When used for hedging purposes, an imperfect or variable degree of correlation between price or rate movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Fund from achieving the intended hedging effect or expose the Fund to risk of loss.

Distressed Debt Risk.

The Fund may invest in securities of issuers that are, or are about to be, involved in reorganisations, financial restructurings, or bankruptcy (also known as "distressed debt"). To the extent that the Fund invests in distressed debt, the Fund is subject to the risk that it may lose a portion or all or its investment in the distressed debt and may incur higher expenses trying to protect its interests in distressed debt.

Emerging Markets Risk.

The Fund may invest in securities of companies domiciled in so-called "emerging markets" (or lesser developed countries) and investments in such securities are particularly speculative.

A small number of companies representing a limited number of industries may account for a significant percentage of an emerging market country's overall market and trading volume.

Emerging market economies may be over-dependent on exports, especially with respect to primary commodities, making these economies vulnerable to changes in commodity prices. Emerging market countries may have overburdened infrastructure and obsolete or unseasoned financial systems, environmental problems, less developed legal systems and less reliable custodial services and settlement practices. Emerging securities markets are substantially smaller, less developed, less liquid and more volatile than the major securities markets. The limited size of emerging securities markets and limited trading value compared to, for example, the volume of trading in U.S. securities could cause prices to be erratic for reasons apart from factors that affect the quality of the securities. For example, limited market size may cause prices to be unduly influenced by traders who control large positions. Adverse publicity and investors' perceptions, whether or not based on fundamental analysis, may decrease the value and liquidity of portfolio securities, especially in these markets. Many emerging market countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates and corresponding currency devaluations have had and may continue to have negative effects on the economies and securities markets of certain emerging market countries.

Equity Securities Risk.

Equity securities are subject to the risk that stock prices may rise and fall in periodic cycles and may perform poorly relative to other investments. This risk may be greater in the short term. Equity securities represent an ownership interest in an issuer, rank junior in a company's capital structure to debt securities and consequently may entail greater risk of loss than fixed income securities.

Exchange-Traded Fund Risk.

ETFs are typically open-end investment companies that are bought and sold on a national securities exchange. When the Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities it holds. Many ETFs seek to replicate a specific benchmark index. However, an ETF may not fully replicate the performance of its benchmark index for many reasons, including because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Inverse ETFs are subject to the risk that their performance will fall as the value of their benchmark indices rises. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities it holds. In addition, because of ETF expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF. The Fund also will incur brokerage costs when it purchases ETFs.

If the Fund invests in shares of another mutual fund, shareholders will indirectly bear fees and expenses charged by the underlying mutual funds in which the Fund invests in addition to the Fund's direct fees and expenses. Furthermore, investments in other mutual funds could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in the Fund.

Exchange-Traded Note Risk.

ETNs are subject to the credit risk of the issuer. The value of an ETN will vary and will be influenced by its time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities, currency and commodities markets as well as changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced index. There may be restrictions on the Fund's right to redeem its investment in an ETN, which is meant to be held until maturity. Each Fund's decision to sell its ETN holdings may be limited by the availability of a secondary market.

Fixed Income Risk.

The market value of fixed income investments changes in response to interest rate changes and other factors. Bond prices generally rise when interest rates decline and decline when interest rates rise. The longer the duration of a bond, the more a change in interest rates affects the bond's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. It is likely there will be less governmental action in the near future to maintain low interest rates, or that governmental actions will be less effective in maintaining low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant, including falling market values and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Other types of securities also may be adversely affected from an increase in interest rates. Moreover, while securities with longer maturities tend to produce higher yields, the prices of longer maturity securities are also subject to greater market fluctuations as a result of changes in interest rates. As the average maturity or duration of a security lengthens, the risk that the price of such security will become more volatile increases. In contrast to maturity which measures only the time until final payment, duration combines consideration of yield, interest payments, final maturity and call features. Additional risk associated with fixed income securities includes:

- *Call Risk.* During periods of falling interest rates, certain debt obligations with high interest rates may be prepaid (or "called") by the issuer prior to maturity.

- *Extension Risk.* An issuer may exercise its right to pay principal on an obligation held by the Fund later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease.

- *Event Risk.* Securities may suffer declines in credit quality and market value due to issuer restructurings or other factors.

Foreign Currency Risk.

Although the Fund will report its Net Asset Value and pay dividends in US Dollars, foreign securities often are purchased with and make interest payments in foreign currencies. Therefore, when the Fund invests in foreign securities, it will be subject to foreign currency risk, which means that the Fund's Net Asset Value could decline as a result of changes in the exchange rates between foreign currencies and the US Dollar. Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal and interest to investors located outside the country, due to blockage of foreign currency exchanges or otherwise. The Fund may engage in various investments that are designed to hedge the Fund's foreign currency risks. While these transactions will be entered into to seek to manage these risks, these investments may not prove to be successful or may have the effect of limiting the gains from favourable market movements.

Foreign Securities Risk.

Investing in foreign securities involves certain risks, including, but not limited to:

- future foreign economic, financial, political and social developments;

- different legal systems;

- the possible imposition of exchange controls or other foreign governmental laws or restrictions;

- less governmental supervision;

- regulation changes;

- changes in currency exchange rates;

- less publicly available information about companies due to less rigorous disclosure or accounting standards or regulatory practices;
- high and volatile rates of inflation;
- fluctuating interest rates;
- different accounting, auditing and financial record-keeping standards and requirements; and
- dividend income the Fund receives from these foreign securities may not be eligible for the special tax treatment applicable to qualified income.

Investments in foreign securities, especially in emerging market countries, will expose the Fund to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities or in which the issuers are located. Certain countries in which the Fund may invest, especially emerging market countries, have historically experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment. Many of these countries are also characterised by political uncertainty and instability. The cost of servicing external debt will generally be adversely affected by rising international interest rates because many external debt obligations bear interest at rates that are adjusted based upon international interest rates. In addition, with respect to certain foreign countries, there is a risk of:

- the possibility of expropriation of assets;
- confiscatory taxation;
- difficulty in obtaining or enforcing a court judgment;
- economic, political or social instability; and
- diplomatic developments that could affect investments in those countries.

In addition, individual foreign economies may differ favourably or unfavourably in such respects as:

- growth of gross domestic product;
- rates of inflation;
- capital reinvestment;
- resources;
- self-sufficiency; and
- balance of payments position.

To the extent the Fund's investments are concentrated in a geographic region or country, the Fund will be subject, to a greater extent than if the Fund's assets were less concentrated, to the risks of adverse changes in that region or country. In addition, certain investments in foreign securities also may be subject to foreign withholding taxes.

Gold and Other Precious Metals Risk.

While the Fund may not acquire either precious metals or certificates representing them, the Fund may invest in transferable securities or money market instruments issued by a corporation whose main business is concerned with precious metals. In this regard, investments related to gold and other precious metals are considered speculative and are affected by a variety of worldwide economic, financial and political factors. The price of gold and other precious metals may fluctuate sharply over short periods of time due to changes in inflation or expectations regarding inflation in various countries, the availability of supplies of gold and other precious metals, changes in industrial and commercial demand, gold and other precious metals sales by governments, central banks or international agencies, investment speculation, monetary and other economic policies of various governments and government restrictions on private ownership of gold and other precious metals. No income is derived from holding physical gold or other precious metals, which is unlike securities that may pay dividends or make other current payments.

High Yield or "Junk" Bond Risk.

Investments in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of credit and liquidity risk than funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. Junk bonds tend to be volatile and more susceptible to adverse events and negative sentiments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment. Because of the risks involved in investing in high yield securities, an investment in the Fund that invests in such securities should be considered speculative.

Infrastructure Risk.

The Fund's investments in Infrastructure Securities involve risks. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. The following is a summary of specific risks infrastructure companies may be particularly affected by or subject to:

- *Regulatory Risk*. Infrastructure companies may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to services, the imposition of special tariffs and changes in tax laws, environmental laws and regulations, regulatory policies, accounting standards and general changes in market sentiment towards infrastructure assets. Infrastructure companies' inability to predict, influence or respond appropriately to changes in law or regulatory schemes could adversely impact their results of operations.

- *Technology Risk.* This risk arises where a change could occur in the way a service or product is delivered rendering the existing technology obsolete. While the risk could be considered low in the infrastructure sector given the massive fixed costs involved in constructing assets and the fact that many infrastructure technologies are well-established, any technology change that occurs over the medium term could threaten the profitability of an infrastructure company. If such a change were to occur, these assets may have very few alternative uses should they become obsolete.

- *Regional or Geographic Risk.* This risk arises where an infrastructure company's assets are not movable. Should an event that somehow impairs the performance of an infrastructure company's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

- *Natural Disasters Risk.* Natural risks, such as earthquakes, flood, lightning, hurricanes and wind, are risks facing certain infrastructure companies. Extreme weather patterns, or the threat thereof, could result in substantial damage to the facilities of certain companies located in the affected areas, and significant volatility in the products or services of infrastructure companies could adversely impact the prices of the securities of such issuer.

- *Through-put Risk*. The revenue of many infrastructure companies may be impacted by the number of users who use the products or services produced by the infrastructure company. A significant decrease in the number of users may negatively impact the profitability of an infrastructure company.

- *Project Risk*. To the extent the Fund invests in infrastructure companies which are dependent to a significant extent on new infrastructure projects, the Fund may be exposed to the risk that the project will not be completed within budget, within the agreed time frame or to agreed specifications. Each of these factors may adversely affect the Fund's return from that investment.

- *Strategic Asset Risk.* Infrastructure companies may control significant strategic assets. Strategic assets are assets that have a national or regional profile, and may have monopolistic characteristics. The very nature of these assets could generate additional risk not common in other industry sectors. Given the national or regional profile and/or their irreplaceable nature, strategic assets may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the products or services provided by infrastructure companies, there is also a higher probability that the services provided by such issuers will be in constant demand. Should an infrastructure company fail to make such services available, users of such services may incur significant damage and may, due to the characteristics of the strategic assets, be unable to replace the supply or mitigate any such damage, thereby heightening any potential loss.

- *Operation Risk.* The long-term profitability of an infrastructure company may be partly dependent on the efficient operation and maintenance of its infrastructure assets. Should an infrastructure company fail to efficiently maintain and operate the assets, the infrastructure company's ability to maintain payments of dividends or interest to investors may be impaired. The destruction or loss of an infrastructure asset may have a major impact on the infrastructure company. Failure by the infrastructure company to carry adequate insurance or to operate the asset appropriately could lead to significant losses and damages.

- *Customer Risk.* Infrastructure companies can have a narrow customer base. Should these customers or counterparties fail to pay their contractual obligations, significant revenues could cease and not be replaceable. This would affect the profitability of the infrastructure company and the value of any securities or other instruments it has issued.

- *Interest Rate Risk*. Infrastructure assets can be highly leveraged. As such, movements in the level of interest rates may affect the returns from these assets more significantly than other assets in some instances. The structure and nature of the debt encumbering an infrastructure asset may therefore be an important element to consider in assessing the interest risk of the infrastructure asset. In particular, the type of facilities, maturity profile, rates being paid, fixed versus variable components and covenants in place (including the manner in which they affect returns to equity holders) are crucial factors in assessing any interest rate risk. Due to the nature of infrastructure assets, the impact of interest rate fluctuations may be greater for infrastructure companies than for the economy as a whole in the country in which the interest rate fluctuation occurs.

- *Inflation Risk.* Many companies operating in the infrastructure sector may have fixed income streams and, therefore, be unable to pay higher dividends. The market value of infrastructure companies may decline in value in times of higher inflation rates. The prices that an infrastructure company is able to charge users of its assets may not be linked to inflation. In this case, changes in the rate of inflation may affect the forecast profitability of the infrastructure company.

- *Financing Risk.* From time to time, infrastructure companies may encounter difficulties in obtaining financing for construction programs during inflationary periods. Issuers experiencing difficulties in financing construction programs may also experience lower profitability, which can result in reduced income to the Fund.

Other factors that may affect the operations of infrastructure companies include difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, inexperience with and potential losses resulting from a developing deregulatory environment, increased susceptibility to terrorist acts or political actions, and general changes in market sentiment towards infrastructure assets.

Investment Risk.

An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

Issuer Risk.

Issuer risk is the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or service.

Leverage Risk.

The Fund's use of derivatives may create leverage (i.e., the Fund's investment exposures exceed its Net Asset Value). Leverage increases the magnitude of the Fund's losses when the value of its investments declines. Because many derivatives have a leverage component (i.e., a notional value in excess of the assets needed to establish or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself. The use of leverage is considered to be a speculative investment practice and may result in substantial and potentially unanticipated losses to the Fund. Some derivatives, such as derivatives that provide for short exposure, have the potential for unlimited loss, regardless of the size of the initial investment. The Fund may manage some of its derivative exposure by offsetting derivative positions against one another or against other assets. To the extent offsetting positions do not behave in relation to one another as expected, the Fund may perform as if it were leveraged to a greater extent than intended.

Liquidity Risk.

Liquidity risk exists when particular investments are difficult to sell. Although most of the Fund's securities must be liquid at the time of investment, securities may become illiquid after purchase by the Fund, particularly during periods of market turmoil. When the Fund holds illiquid investments, its portfolio may be harder to value, especially in changing markets. If the Fund is forced to sell these investments to meet redemptions or for other cash needs, the Fund may suffer a loss. In addition, when there is illiquidity in the market for certain securities, the Fund, due to limitations on investments in illiquid securities, may be unable to achieve its desired level of exposure to a certain sector. To the extent the Fund holds a material percentage of the outstanding debt securities of an issuer, this practice may impact adversely the liquidity and market value of those investments.

Market Risk.

The values of securities held by the Fund may fall due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, inflation, changes in interest or currency rates or adverse investor sentiment. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. The values of securities may fall due to factors affecting a particular issuer, industry or the securities market as a whole. The recent global financial crisis has caused a significant decline in the value and liquidity of many securities, including securities held by the Fund. In response to the crisis, the U.S. government and the Federal Reserve have taken steps to support financial markets. The withdrawal of this support could also negatively affect the value and liquidity of certain securities. In addition, legislation recently enacted in the United States calls for changes in many aspects of financial regulation. The impact of the legislation on the markets, and the practical implications for market participants, may not be known for some time. The Fund may experience a substantial or complete loss on any individual security.

MLP Risk.

As compared to common stockholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest may exist between common unit holders and the general partner, including those arising from incentive distribution payments.

A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. Thus, if any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, the after-tax return to the Fund with respect to its investment in such MLPs would be materially reduced, which could cause a decline in the value of the common stock.

To the extent that the Fund invests in the equity securities of an MLP, the Fund will be a partner in such MLP. Accordingly, the Fund will be required to include in its taxable income the Fund's allocable share of the income, gains, losses, deductions and expenses recognised by each such MLP, regardless of whether the MLP distributes cash to the Fund. The Fund will incur a current tax liability on its allocable share of an MLP's income and gains that is not offset by the MLP's tax deductions, losses and credits, or its net operating loss carryforwards, if any. The portion, if any, of a distribution received by the Fund from an MLP that is offset by the MLP's tax deductions, losses or credits is essentially treated as a return of capital. The percentage of an MLP's income and gains that is offset by tax deductions, losses and credits will fluctuate over time for various reasons. A significant slowdown in acquisition activity or capital spending by MLPs held in the Fund's portfolio could result in a reduction of accelerated depreciation generated by new acquisitions, which may result in increased current tax liability for the Fund.

Because of the Fund's investments in equity securities of MLPs, the Fund's earnings and profits may be calculated using accounting methods that are different from those used for calculating taxable income. Because of these differences, the Fund may make distributions out of its current or accumulated earnings and profits, which will be treated as dividends, in years in which the Fund's distributions exceed its taxable income. In addition, changes in tax laws or regulations, or future interpretations of such laws or regulations, could adversely affect the Fund or the MLP investments in which the Fund invests.

Mortgage-Related and Other Asset-Backed Securities Risk.

RMBS, CMBS and ABS represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Although ABS and CMBS generally experience less prepayment than RMBS, MBS and ABS, like traditional fixed-income securities, are subject to credit, interest rate, prepayment and extension risks.

Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain MBS. The Fund's investments in ABS are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. These securities also are subject to the risk of default on the underlying mortgage or assets, particularly during periods of economic downturn. Certain CMBS are issued in several classes with different levels of yield and credit protection. The Fund's investments in CMBS with several classes may be in the lower classes that have greater risks than the higher classes, including greater interest rate, credit and prepayment risks.

MBS may be either pass-through securities or collateralised mortgage obligations ("CMOs"). Pass-through securities represent a right to receive principal and interest payments collected on a pool of mortgages, which are passed through to security holders. CMOs are created by dividing the principal and interest payments collected on a pool of mortgages into several revenue streams (tranches) with different priority rights to portions of the underlying mortgage payments. Certain CMO tranches may represent a right to receive interest only ("IOs"), principal only ("POs") or an amount that remains after floating-rate tranches are paid (an inverse floater). These securities are frequently referred to as "mortgage derivatives" and may be extremely sensitive to changes in interest rates. Interest rates on inverse floaters, for example, vary inversely with a short-term floating rate (which may be reset periodically). Interest rates on inverse floaters will decrease when short-term rates increase, and will increase when short-term rates decrease. These securities have the effect of providing a degree of investment leverage. In response to changes in market interest rates or other market conditions, the value of an inverse floater may increase or decrease at a multiple of the increase or decrease in the value of the underlying securities. If the Fund invests in CMO tranches (including CMO tranches issued by government agencies) and interest rates move in a manner not anticipated by Fund management, it is possible that the Fund could lose all or substantially all of its investment.

The mortgage market in the United States has experienced difficulties that may adversely affect the performance and market value of certain of the Fund's mortgage-related investments. Delinquencies and losses on mortgage loans (including subprime and second-lien mortgage loans) generally have increased and may continue to increase, and a decline in or flattening of real estate values (as has been experienced and may continue to be experienced in many housing markets) may exacerbate such delinquencies and losses. Also, a number of mortgage loan originators have experienced serious financial difficulties or bankruptcy. Reduced investor demand for mortgage loans and mortgage-related securities and increased investor yield requirements have caused limited liquidity in the secondary market for mortgage-related securities, which can adversely affect the market value of mortgage-related securities. It is possible that such limited liquidity in such secondary markets could continue or worsen.

ABS entail certain risks not presented by MBS, including the risk that in certain states it may be difficult to perfect the liens securing the collateral backing certain ABS. In addition, certain ABS are based on loans that are unsecured, which means that there is no collateral to seize if the underlying borrower defaults. Certain MBS in which the Fund may invest may also provide a degree of investment leverage, which could cause the Fund to lose all or substantially all of its investment.

Natural Resources Risk.

The Fund's investments in Natural Resources Securities involve risks. The market value of Natural Resources Securities may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. Because the Fund invests significantly in Natural Resources Securities, there is the risk that the Fund will perform poorly during a downturn in the natural resource sector. For example, events occurring in nature (such as earthquakes or fires in prime natural resource areas) and political events (such as coups, military confrontations or acts of terrorism) can affect the overall supply of a natural resource and the value of companies involved in such natural resource. Political risks and the other risks to which foreign securities are subject may also affect domestic natural resource companies if they have significant operations or investments in foreign countries. Rising interest rates and general economic conditions may also affect the demand for natural resources.

New Fund Risk.

The Fund is new with no operating history and there can be no assurance that the Fund will grow or maintain an economically viable size, in which case the Directors may determine to liquidate the Fund. It is anticipated that shortly following the commencement of operations of the Fund, the Investment Manager or an affiliate (the "Adviser Investor") will own a significant amount of shares of the Fund (the "Adviser's Investment"). The Adviser's Investment will be made, among other reasons, to enable the Fund to reach critical mass in a shorter period of time thus allowing the Fund to implement the portfolio investment objectives and strategies more efficiently. A partial or complete redemption of the Adviser's Investment may have a material adverse effect on the Fund's expense ratio, portfolio turnover and the overall ability to manage the Fund. The Adviser Investor has no current intention to redeem the Adviser's Investment; however, the Adviser Investor reserves the right to do so at any time in accordance with applicable law in its sole and absolute discretion.

Portfolio Selection Risk.

The Investment Manager's judgment about the quality, relative yield, relative value or market trends affecting a particular sector or region, market segment, security or about interest rates generally may prove to be incorrect.

Preferred Securities Risk.

Preferred securities are subject to credit risk, which is the risk that a security will decline in price, or the issuer of the security will fail to make dividend, interest or principal payments when due, because the issuer experiences a decline in its financial status. Preferred securities are also subject to interest rate risk and may decline in value because of changes in market interest rates. In addition, an issuer may be permitted to defer or omit distributions. Preferred securities are also generally subordinated to bonds and other debt instruments in a company's capital structure. During periods of declining interest rates, an issuer may be able to exercise an option to redeem (call) its issue at par earlier than scheduled, and the Fund may be forced to reinvest in lower yielding securities. Certain preferred securities may be substantially less liquid than many other securities, such as common stocks. Generally, preferred security holders have no voting rights with respect to the issuing company unless certain events occur. Certain preferred securities may give the issuers special redemption rights allowing the securities to be redeemed prior to a specified date if certain events occur, such as changes to tax or securities laws.

Prepayment Risk.

A fund investing in MBS, certain ABS, and other debt securities that have embedded call options can be negatively impacted when interest rates fall because borrowers tend to refinance and prepay principal. Receiving increasing prepayments in a falling interest rate environment causes the average maturity of the portfolio to shorten, reducing its potential for price gains. It also requires such a fund to reinvest proceeds at lower interest rates, which reduces the fund's total return and yield, and could result in a loss if bond prices fall below the level that the fund paid for them.

Real Estate Market Risk.

The Fund will not invest in real estate directly, but only in securities issued by real estate companies. However, because the Fund has significant exposure to the real estate sector, the Fund is also subject to the risks associated with the direct ownership of real estate. These risks include:

- declines in the value of real estate;

- risks related to general and local economic conditions;
- possible lack of availability of mortgage funds;
- overbuilding;
- extended vacancies of properties;
- increased competition;
- increases in property taxes and operating expenses;
- changes in zoning laws;
- losses due to costs resulting from the clean-up of environmental problems;
- liability to third parties for damages resulting from environmental problems;
- casualty or condemnation losses;
- limitations on rents;
- changes in neighbourhood values and the appeal of properties to tenants; and
- changes in interest rates.

Thus, the value of the Fund’s shares may change at different rates compared to the value of shares of a mutual fund with investments in a mix of different industries.

Redemption Risk.

The Fund may need to sell its holdings in order to meet shareholder redemption requests. The Fund could experience a loss when selling securities to meet redemption requests if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Fund wishes to or is required to sell are illiquid. The Fund may be unable to sell illiquid securities at its desired time or price. Illiquidity can be caused by a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities’ resale. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.

REIT Risk.

In addition to the risks of securities linked to the real estate industry, equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs may be affected by the quality of any credit extended. Further, REITs are dependent upon management skills and are typically invested in a limited number of projects or in a particular market segment or geographic region, and therefore are more susceptible to adverse developments affecting a single project, market segment or geographic region than more broadly diversified investments. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. REITs may have limited financial resources and may experience sharper swings in market values and trade less frequently and in a more limited volume than securities of larger issuers. In addition, REITs could possibly fail to qualify for pass-through of income under the Internal Revenue Code of 1986, as amended, or to maintain their exemptions from registration under the United States Investment Company Act of 1940, as amended. The above factors may also adversely affect a borrower’s or a lessee’s ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the

REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments.

In addition to its own expenses, the Fund will indirectly bear its proportionate share of any management and other expenses paid by REITs in which it invests.

Many real estate companies, including REITs, utilise leverage (and some may be highly leveraged), which increases investment risk and could adversely affect a real estate company's operations and market value. In addition, capital to pay or refinance a REIT's debt may not be available or reasonably priced. Financial covenants related to real estate company leveraging may affect the company's ability to operate effectively.

Risks Associated With Recent Economic Events.

The U.S. credit markets have been experiencing extreme volatility and disruption for more than five years. Instability in the credit markets has made it more difficult for a number of issuers of debt securities to obtain financing or refinancing for their investment or lending activities or operations. In particular, because of volatile conditions in the credit markets, issuers of debt securities may be subject to increased cost for debt, tightening underwriting standards and reduced liquidity for loans they make, securities they purchase and securities they issue. These developments may increase the volatility of the value of securities owned by the Fund. These developments may also make it more difficult for the Fund to accurately value its securities or to sell its securities on a timely basis. These developments could adversely affect the ability of the Fund to use leverage for investment purposes and increase the cost of such leverage, which would reduce returns to the common shareholders. These developments may also adversely affect the broader economy, which in turn may adversely affect the ability of issuers of securities owned by the Fund to make payments of principal and interest when due, lead to lower credit ratings of the issuer and increased defaults by issuers. Such developments could, in turn, reduce the value of securities owned by the Fund and adversely affect the Net Asset Value and market price of the Fund's common shares.

The Dodd-Frank Wall Street Reform and Consumer Protection Act 2010 (the "Dodd-Frank Act") significantly revises and expands the rulemaking, supervisory and enforcement authority of federal bank, securities and commodities regulators. It is unclear how these regulators will exercise these revised and expanded powers and whether they will undertake rulemaking, supervisory or enforcement actions that would adversely affect the Fund or investments made by the Fund. Possible regulatory actions taken under these revised and expanded powers may include actions related to financial consumer protection, proprietary trading and derivatives. There can be no assurance that future regulatory actions authorised by the Dodd-Frank Act will not significantly reduce the profitability of the Fund. Legislators and regulators in the United States are currently considering a wide range of proposals beyond the Dodd-Frank Act that, if enacted, could result in major changes to the way banking operations are regulated. Some of these major changes could materially affect the profitability of the Fund or the value of investments made by the Fund or force the Fund to revise its investment strategy or divest itself from certain investments. Any of these developments could reduce the profitability of the Fund by exposing it to additional costs, taxes, liabilities, enforcement actions and reputational risk. In addition, the recent European debt crisis and related financial restructuring efforts have contributed to the instability in global credit markets. The strength and duration of any economic recovery will be impacted by the European debt crisis and the reaction to any efforts to address the crisis.

Small- and Mid-Capitalisation Risk.

The Fund may invest across large-, mid-, and small-capitalisation stocks. From time to time, the Fund may invest its assets in small- and medium-size companies. Such investments entail greater risk than investments in larger, more established companies. Small- and medium-size companies may have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result of these risks and uncertainties, the returns from these small- and medium-size stocks may trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-capitalisation stocks.

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"Initial Offer"	means the initial offer of Euro 'Institutional' Unhedged Accumulation Shares in the Fund which commenced at 9 a.m. (Irish time) on 30 July 2015 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro 'Institutional' Unhedged Accumulation Shares, a minimum holding of €100,000 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro 'Institutional' Unhedged Accumulation Shares, a minimum redemption of €50,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Initial Subscription"	means, in relation to the Euro 'Institutional' Unhedged Accumulation Shares, a minimum initial subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro 'Institutional' Unhedged Accumulation Shares is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Institutional Unhedged Accumulation Shares is not equivalent to an exact number of Euro 'Institutional' Unhedged Accumulation Shares, fractions of Euro 'Institutional' Unhedged Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

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"Minimum Initial Subscription"	means, in relation to the Euro 'Institutional' Hedged Accumulation Shares, a minimum initial subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

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The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro 'Institutional' Hedged Accumulation Shares is not equivalent to an exact number of Euro 'Institutional' Hedged Accumulation Shares, fractions of Euro 'Institutional' Hedged Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Euro Institutional Hedged Accumulation Share Class

It is intended that the Euro Institutional Hedged Accumulation Share class will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Institutional Hedged Accumulation Share class. This review will also incorporate a procedure to ensure that positions materially in excess of, or below, 100% will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro Institutional Hedged Accumulation Share class and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Institutional Hedged Accumulation Share class. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

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"**Closing Date**"	means on or about 5 p.m. (Irish time) on 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro 'Institutional' Hedged Distribution Shares in the Fund which commenced at 9 a.m. (Irish time) on 30 July 2015 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro 'Institutional' Hedged Distribution Shares, a minimum holding of €100,000 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro 'Institutional' Hedged Distribution Shares, a minimum redemption of €50,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Initial Subscription"	means, in relation to the Euro 'Institutional' Hedged Distribution Shares, a minimum initial subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro 'Institutional' Hedged Distribution Shares is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro 'Institutional' Hedged Distribution Shares is not equivalent to an exact number of Euro 'Institutional' Hedged Distribution Shares, fractions of Euro 'Institutional' Hedged Distribution Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Euro Institutional Hedged Distribution Share Class

It is intended that the Euro Institutional Hedged Distribution Share class will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Institutional Hedged Distribution Share class. This review will also incorporate a procedure to ensure that positions materially in excess of, or below, 100% will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro Institutional Hedged Distribution Share class and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Institutional Hedged Distribution Share class. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

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"Closing Date"	means on or about 5 p.m. (Irish time) on 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling 'Institutional' Accumulation Shares in the Fund which commenced at 9 a.m. (Irish time) on 30 July 2015 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Sterling 'Institutional' Accumulation Shares, a minimum holding of £100,000 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Sterling 'Institutional' Accumulation Shares, a minimum redemption of £50,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Initial Subscription"	means, in relation to the Sterling 'Institutional' Accumulation Shares, a minimum initial subscription of £250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling 'Institutional' Accumulation Shares is £20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling 'Institutional' Accumulation Shares is not equivalent to an exact number of Sterling 'Institutional' Accumulation Shares, fractions of Sterling 'Institutional' Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

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The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 1 September 2015;
"Initial Offer"	means the initial offer of US Dollar 'Institutional' Accumulation Shares in the Fund which commenced at 9 a.m. (Irish time) on 30 July 2015 and closed on the Closing Date;
"Minimum Holding"	means, in relation to the US Dollar 'Institutional' Accumulation Shares, a minimum holding of US$100,000 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the US Dollar 'Institutional' Accumulation Shares, a minimum redemption of US$50,000 or such lesser amount as may be agreed by the Directors; and
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Offer

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The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for US Dollar 'Institutional' Accumulation Shares is not equivalent to an exact number of US Dollar 'Institutional' Accumulation Shares, fractions of US Dollar 'Institutional' Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

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The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Unhedged Accumulation Shares is not equivalent to an exact number of Euro RDR 'Retail' Unhedged Accumulation Shares, fractions of Euro RDR 'Retail' Unhedged Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

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The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Unhedged Distribution Shares is not equivalent to an exact number of Euro RDR 'Retail' Unhedged Distribution Shares, fractions of Euro RDR 'Retail' Unhedged Distribution Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

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"Minimum Redemption"	means, in relation to the Euro RDR 'Retail' Hedged Accumulation Shares, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Euro RDR 'Retail' Hedged Accumulation Shares, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro RDR 'Retail' Hedged Accumulation Shares, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro RDR 'Retail' Hedged Accumulation Shares is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Hedged Accumulation Shares is not equivalent to an exact number of Euro RDR 'Retail' Hedged Accumulation Shares, fractions of Euro RDR 'Retail' Hedged Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Euro RDR Retail Hedged Accumulation Share Class

It is intended that the Euro RDR Retail Hedged Accumulation Share class will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro RDR Retail Hedged Accumulation Share class. This review will also incorporate a procedure to ensure that positions materially in excess of, or below, 100% will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro RDR Retail Hedged Accumulation Share class and the costs and gains/losses of the hedging transactions will accrue solely to the Euro RDR Retail Hedged Accumulation Share class. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

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"Initial Offer"	means the initial offer of Euro RDR 'Retail' Hedged Distribution Shares in the Fund which commenced at 9 a.m. (Irish time) on 30 July 2015 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro RDR 'Retail' Hedged Distribution Shares is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Hedged Distribution Shares is not equivalent to an exact number of Euro RDR 'Retail' Hedged Distribution Shares, fractions of Euro RDR 'Retail' Hedged Distribution Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Euro RDR Retail Hedged Distribution Share Class

It is intended that the Euro RDR Retail Hedged Distribution Share class will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro RDR Retail Hedged Distribution Share class. This review will also incorporate a procedure to ensure that positions materially in excess of, or below, 100% will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro RDR Retail Hedged Distribution Share class and the costs and gains/losses of the hedging transactions will accrue solely to the Euro RDR Retail Hedged Distribution Share class. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

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"Initial Offer"	means the initial offer of Sterling RDR 'Retail' Accumulation Shares in the Fund which commenced at 9 a.m. (Irish time) on 30 July 2015 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Sterling RDR 'Retail' Accumulation Shares, a minimum holding of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Sterling RDR 'Retail' Accumulation Shares, a minimum redemption of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Sterling RDR 'Retail' Accumulation Shares, a minimum initial subscription of £1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Sterling RDR 'Retail' Accumulation Shares, the Minimum Subsequent Subscription of £250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling RDR 'Retail' Accumulation Shares is £20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Sterling RDR 'Retail' Accumulation Shares is not equivalent to an exact number of Sterling RDR 'Retail' Accumulation Shares, fractions of Sterling RDR 'Retail' Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

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"Closing Date"	means on or about 5 p.m. (Irish time) on 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling RDR 'Retail' Distribution Shares in the Fund which commenced at 9 a.m. (Irish time) on 30 July 2015 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Sterling RDR 'Retail' Distribution Shares, a minimum holding of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Sterling RDR 'Retail' Distribution Shares, a minimum redemption of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Sterling RDR 'Retail' Distribution Shares, a minimum initial subscription of £1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Sterling RDR 'Retail' Distribution Shares, the Minimum Subsequent Subscription of £250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling RDR 'Retail' Distribution Shares is £20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Sterling RDR 'Retail' Distribution Shares is not equivalent to an exact number of Sterling RDR 'Retail' Distribution Shares, fractions of Sterling RDR 'Retail' Distribution Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means on or about 5 p.m. (Irish time) on 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar RDR 'Retail' Accumulation Shares in the Fund which commenced at 9 a.m. (Irish time) on 30 July 2015 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the US Dollar RDR 'Retail' Accumulation Shares, a minimum holding of $250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the US Dollar RDR 'Retail' Accumulation Shares, a minimum redemption of $250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the US Dollar RDR 'Retail' Accumulation Shares, a minimum initial subscription of $1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the US Dollar RDR 'Retail' Accumulation Shares, the Minimum Subsequent Subscription of $250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar RDR 'Retail' Accumulation Shares is $20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for US Dollar RDR 'Retail' Accumulation Shares is not equivalent to an exact number of US Dollar RDR 'Retail' Accumulation Shares, fractions of US Dollar RDR 'Retail' Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

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The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means on or about 5 p.m. (Irish time) on 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar RDR 'Retail' Distribution Shares in the Fund which commenced at 9 a.m. (Irish time) on 30 July 2015 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the US Dollar RDR 'Retail' Distribution Shares, a minimum holding of $250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the US Dollar RDR 'Retail' Distribution Shares, a minimum redemption of $250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the US Dollar RDR 'Retail' Distribution Shares, a minimum initial subscription of $1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the US Dollar RDR 'Retail' Distribution Shares, the Minimum Subsequent Subscription of $250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar RDR 'Retail' Distribution Shares is $20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for US Dollar RDR 'Retail' Distribution Shares is not equivalent to an exact number of US Dollar RDR 'Retail' Distribution Shares, fractions of US Dollar RDR 'Retail' Distribution Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means on or about 5 p.m. (Irish time) on 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Japanese Yen 'Institutional' Unhedged Distribution Shares in the Fund which commenced at 9 a.m. (Irish time) on 30 July 2015 and closed on the Closing Date;
"Minimum Holding"	means, in relation to the Japanese Yen 'Institutional' Unhedged Distribution Shares, a minimum holding of ¥10,000,000 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Japanese Yen 'Institutional' Unhedged Distribution Shares, a minimum redemption of ¥5,000,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Initial Subscription"	means, in relation to the Japanese Yen 'Institutional' Unhedged Distribution Shares, a minimum initial subscription of ¥50,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Japanese Yen 'Institutional' Unhedged Distribution Shares is ¥1,000. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Japanese Yen Institutional Unhedged Distribution Shares is not equivalent to an exact number of Japanese Yen 'Institutional' Unhedged Distribution Shares, fractions of Japanese Yen 'Institutional' Unhedged Distribution Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means on or about 5 p.m. (Irish time) on 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Non-RDR 'Retail' Unhedged Accumulation Shares in the Fund which commenced at 9 a.m. (Irish time) on 18 March 2016 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Accumulation Shares, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Accumulation Shares, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Accumulation Shares, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Accumulation Shares, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Non-RDR 'Retail' Unhedged Accumulation Shares is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Non-RDR 'Retail' Unhedged Accumulation Shares is not equivalent to an exact number of Euro Non-RDR 'Retail' Unhedged Accumulation Shares, fractions of Euro Non-RDR 'Retail' Unhedged Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

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"Initial Offer"	means the initial offer of Euro Non-RDR 'Retail' Unhedged Distribution Shares in the Fund which commenced at 9 a.m. (Irish time) on 18 March 2016 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Distribution Shares, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Distribution Shares, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Distribution Shares, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Distribution Shares, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Non-RDR 'Retail' Unhedged Distribution Shares is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Non-RDR 'Retail' Unhedged Distribution Shares is not equivalent to an exact number of Euro Non-RDR 'Retail' Unhedged Distribution Shares, fractions of Euro Non-RDR 'Retail' Unhedged Distribution Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

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"Minimum Holding"	means, in relation to the Euro Non-RDR 'Retail' Hedged Accumulation Shares, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro Non-RDR 'Retail' Hedged Accumulation Shares, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Euro Non-RDR 'Retail' Hedged Accumulation Shares, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro Non-RDR 'Retail' Hedged Accumulation Shares, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Non-RDR 'Retail' Hedged Accumulation Shares is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Non-RDR 'Retail' Hedged Accumulation Shares is not equivalent to an exact number of Euro Non-RDR 'Retail' Hedged Accumulation Shares, fractions of Euro Non-RDR 'Retail' Hedged Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Euro Non-RDR Retail Hedged Accumulation Share Class

It is intended that the Euro Non-RDR Retail Hedged Accumulation Share class will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Non-RDR Retail Hedged Accumulation Share class. This review will also incorporate a procedure to ensure that positions materially in excess of, or below, 100% will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro Non-RDR Retail Hedged Accumulation Share class and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Non-RDR Retail Hedged Accumulation Share class. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

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"Minimum Holding"	means, in relation to the Euro Non-RDR 'Retail' Hedged Distribution Shares, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro Non-RDR 'Retail' Hedged Distribution Shares, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Euro Non-RDR 'Retail' Hedged Distribution Shares, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro Non-RDR 'Retail' Hedged Distribution Shares, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Non-RDR 'Retail' Hedged Distribution Shares is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Non-RDR 'Retail' Hedged Distribution Shares is not equivalent to an exact number of Euro Non-RDR 'Retail' Hedged Distribution Shares, fractions of Euro Non-RDR 'Retail' Hedged Distribution Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Euro Non-RDR Retail Hedged Distribution Share Class

It is intended that the Euro Non-RDR Retail Hedged Distribution Share class will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Non-RDR Retail Hedged Distribution Share class. This review will also incorporate a procedure to ensure that positions materially in excess of, or below, 100% will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro Non-RDR Retail Hedged Distribution Share class and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Non-RDR Retail Hedged Distribution Share class. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

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"Minimum Holding"	means, in relation to the Sterling Non-RDR 'Retail' Accumulation Shares, a minimum holding of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Sterling Non-RDR 'Retail' Accumulation Shares, a minimum redemption of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Sterling Non-RDR 'Retail' Accumulation Shares, a minimum initial subscription of £1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Sterling Non-RDR 'Retail' Accumulation Shares, the Minimum Subsequent Subscription of £250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling Non-RDR 'Retail' Accumulation Shares is £20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling Non-RDR 'Retail' Accumulation Shares is not equivalent to an exact number of Sterling Non-RDR 'Retail' Accumulation Shares, fractions of Sterling Non-RDR 'Retail' Accumulation Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

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"Initial Offer"	means the initial offer of Sterling Non-RDR 'Retail' Distribution Shares in the Fund which commenced at 9 a.m. (Irish time) on 18 March 2016 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Sterling Non-RDR 'Retail' Distribution Shares, a minimum holding of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Sterling Non-RDR 'Retail' Distribution Shares, a minimum redemption of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Sterling Non-RDR 'Retail' Distribution Shares, a minimum initial subscription of £1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Sterling Non-RDR 'Retail' Distribution Shares, the Minimum Subsequent Subscription of £250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling Non-RDR 'Retail' Distribution Shares is £20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling Non-RDR 'Retail' Distribution Shares is not equivalent to an exact number of Sterling Non-RDR 'Retail' Distribution Shares, fractions of Sterling Non-RDR 'Retail' Distribution Shares may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means on or about 5 p.m. (Irish time) on 6 May 2016 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar Non-RDR 'Retail' Accumulation Shares in the Fund which commenced at 9 a.m. (Irish time) on 18 March 2016 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the US Dollar Non-RDR 'Retail' Accumulation Shares, a minimum holding of $250 or such lesser amount as may be agreed by the Directors;
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