

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

PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

INVESTMENT MANAGER PGIM, INC.

Dated 14 February 2022

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 14 February 2022 (as amended from time to time) (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Jennison Global Equity Opportunities Fund which is a sub-fund of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.

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DEFINITIONS

The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("**UCITS Regulations**") and this Supplement will be construed accordingly and will comply with the UCITS Regulations. Any words or terms not defined in this Supplement shall have the same meaning given to them in the Prospectus.

"Base Currency" means USD;

"Business Day" means:

- (i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

"Dealing Day" being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and/or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight.

"Fund" means the PGIM Jennison Global Equity Opportunities Fund;

"Redemption Cut-Off Time" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

"Subscription Cut-Off Time" means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

"Sub-Investment Management Agreement" means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 31 July 2015, as amended from time to time;

"Sub-Investment Manager" means Jennison Associates LLC having its place of business at 466 Lexington Avenue, 18th Floor, New York, New York 10017, United States of America;

"Valuation Day" means each Dealing Day, unless otherwise determined by the Directors); and

"Valuation Point" means with respect to (a) transferable securities and listed derivative instruments, such time which reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

All references in the Prospectus to statutes are deemed to refer to their successor statutes.

THE FUND

PGIM Jennison Global Equity Opportunities Fund (the “Fund”) is a sub-fund of PGIM Funds plc (the “Company”), an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company currently offers Classes of Shares in the Fund (singular, a “Class”, combined “Classes”) as described below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes set out in the tables below will reflect their designation, Class Currency, whether hedged or not and whether Accumulation or Distribution, e.g., “CHF-Hedged A Accumulation” or “USD P Distribution”.

Share Class Type and Management Fees

	A	P	T	M	I	II
Minimum Dividend Policy						
Accumulation	Yes	Yes	Yes	Yes	Yes	Yes
Distribution	Yes	Yes	No	No	Yes	No
Currency						
Hedged Class	Yes	No	No	No	Yes	No
Management Fee	Up to 1.50% of NAV per annum	Up to 0.90% of NAV per annum	1.85% of NAV per annum	Up to 1.10% of NAV per annum	Up to 0.75% of NAV per annum	0.00% of NAV per annum
Currencies Offered	CHF, EUR, GBP, USD	EUR, GBP, USD	USD	EUR, USD	CAD, CHF, EUR, GBP, USD, Yen, NOK	USD

Investment

	A	P	T	M	I	II
Minimum Initial Subscription and Holding Amount						
CAD	N/A	N/A	N/A	N/A	CAD 10,000,000	N/A
CHF	CHF 5,000	N/A	N/A	N/A	CHF 10,000,000	N/A
EUR	EUR 5,000	EUR 100,000	N/A	EUR 50,000	EUR 10,000,000	N/A
GBP	GBP 5,000	GBP 100,000	N/A	N/A	GBP 10,000,000	N/A
USD	USD 5,000	USD 100,000	USD 5,000	USD 50,000	USD 10,000,000	USD 200,000,000
Yen	N/A	N/A	N/A	N/A	Yen 1,000,000,000	N/A
NOK	N/A	N/A	N/A	N/A	NOK 50,000,000	N/A
Minimum Subsequent Subscription						
CAD	N/A	N/A	N/A	N/A	CAD 1,000,000	N/A
CHF	CHF 1,000	CHF 50,000	N/A	N/A	CHF 1,000,000	N/A
EUR	EUR 1,000	EUR 50,000	N/A	EUR 25,000	EUR 1,000,000	N/A
GBP	GBP 1,000	GBP 50,000	N/A	N/A	GBP 1,000,000	N/A
USD	USD 1,000	USD 50,000	USD 1,000	USD 25,000	USD 1,000,000	USD 1,000,000
Yen	N/A	N/A	N/A	N/A	Yen 100,000,000	N/A
NOK	N/A	N/A	N/A	N/A	NOK 5,000,000	N/A

Where a Class is denominated in a currency other than the Base Currency, the currency exposure of that Class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Hedged Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager.

The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the NAV of each relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of each portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure

that positions over materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions fall short of the level above will not be carried forward from month to month. Hedged positions are reviewed daily for fluctuations and are traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

Euronext Dublin Listing

Certain Classes of Shares in the Fund may apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in the Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek long-term growth of capital. The Fund will seek to achieve its investment objective by investing primarily in equity and equity-related securities of companies located around the world. The Fund seeks to identify and invest in companies in the early stages of acceleration in their growth. The Fund considers diverse sources of growth for the companies under consideration. Sources of growth could include an innovation in technology, product, or service which disrupts the existing competitive landscape of an industry; a new product cycle or market expansion; acceleration in industry growth; an increase in the market for a company's product or service; leadership in a market niche; or benefits of a company's organizational restructuring.

The benchmark of the Fund is the MSCI ACWI (All Country World Index) (the "**Benchmark**"). The Sub-Investment Manager may change the Benchmark of the Fund from time to time to any other index which the Sub-Investment Manager, in its sole discretion, deems representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund. Investors should note that the Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track the Benchmark. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index, and the Sub-Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark.

In determining which securities to buy and sell, the Sub-Investment Manager analyses individual companies and looks for companies with fundamental characteristics the Sub-Investment Manager believes will contribute to longer-term performance. These characteristics typically include trading liquidity and a market capitalization of \$1 billion or more; attractive long-term earnings growth; positive revisions to company earnings forecasts; strong or accelerating revenue growth; and high or improving benefits of a company's investments in its business. Companies identified in the initial research and screening stage of the process become the focus of rigorous research, which focuses on three primary areas: competitive position, ability to execute business strategy, and valuation. The Fund's fundamental research includes meeting with company senior management, customers, suppliers, and competitors, as well as scrutinizing financial statements.

The Fund can invest without limit in non-U.S. equity and equity-related securities, typically invests in a number of different countries, and may invest a significant portion of its assets in companies located in emerging markets. The Fund will not invest more than 10% of its Net Asset Value in the securities listed and traded on the stock exchanges in the People's Republic of China (including the Stock Connects and ChiNext market (as referred to below)), and the percentage of Fund assets invested in the Taiwan securities market shall not exceed 50% of the Net Asset Value of the Fund. Because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions. The Fund may also invest in China A Shares through the Shanghai–Hong Kong Stock Connect program and Shenzhen-Hong Kong Stock Connect – see SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT" below.

The Fund may invest in securities of issuers of any market capitalization size without particular focus on any one sector. Equity and equity-related securities include common stocks, securities convertible or exchangeable for common stock or the cash value of common stock, preferred stocks, warrants and rights that can be exercised to obtain stock, investments in equity and equity-related securities issued by various types of business ventures including partnerships and business development companies (a company that is created to provide finance to small companies in the initial stages of their development), investments in eligible U.S. mutual funds, exchange-traded funds ("**ETFs**"), securities of real estate investment trusts ("**REITs**"), income and royalty trusts (publicly traded investment vehicles that control an underlying company whose business is the acquisition, exploitation, production and sale of oil and natural gas), securitized securities (privately negotiated financial instruments issued by corporations or banks where the interest or value of the securitized security is linked to various reference assets, as described in this supplement and which will not embed derivatives and/or leverage) including participation notes ("**P-Notes**") which will be used to gain exposure to emerging market countries including India, and eligible low exercise price warrants ("**LEPWs**") and American Depositary Receipts ("**ADRs**") and other receipts or shares of a similar structure to ADRs (including Global Depositary Receipts ("**GDR**") and Global Depositary Shares) (negotiable financial instruments issued by a bank representing publicly traded shares in a foreign issuer and are traded on a local stock exchange)), in both listed and unlisted form, to assist in obtaining and maintaining desired market exposure. Convertible securities are securities which have the right to convert into a fixed number of shares (positions in convertible instruments will typically embed an option to convert but will not create material leverage). The securities in which the Fund invests will primarily be listed or traded on Recognised Markets. Investments in unlisted securities (including but not limited to unlisted ADRs and unlisted GDRs) are subject to a limit of 10% of the Net Asset Value of the Fund. The Fund will not invest in gold, commodity or real estate.

The Fund may also hold cash, on an ancillary basis, and invest in money market instruments, which may comprise fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker

acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds. During periods of adverse market or economic conditions or at other times deemed advisable by the Sub-Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated money market or short term bond funds that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes, including, for the avoidance of doubt, money market or short term bond funds. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

Securities Financing Transactions

The Fund currently does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements and stock lending.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

For further information concerning Investment Restrictions, See 'Appendix D – Investment Restrictions' in the Prospectus.

SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECT

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programmes which establish mutual stock market access between the People's Republic of China ("**PRC**") and Hong Kong, the Shanghai-Hong Kong Stock Connect ("**SGC**") and the Shenzhen-Hong Kong Stock Connect ("**SZC**") (together, the "**Stock Connects**"). The Investment Manager or the Sub-Investment Manager may pursue the Fund's investment objective by investing directly in certain eligible A-Shares via the Stock Connects.

The SGC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The SZC is a securities trading and clearing links program developed by the HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The Fund may invest in the ChiNext market of the SZSE via the SZC.

The Stock Connects have the aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connects comprise a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may trade eligible shares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market ("**SSE Securities**") and the SZSE market ("**SZSE Securities**") together with SSE Securities ("**Eligible Securities**"). The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

SZSE Securities include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have

issued both H-Shares and A-Shares. At the initial stage of the Northbound Trading Link of SZC, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of Eligible Securities will be subject to review by the relevant PRC regulators and may change from time to time.

Trading day

Investors (including the Fund) will only be allowed to trade on the PRC market on days where both the Hong Kong and PRC markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects will be subject to a daily quota ("**Daily Quota**"). Northbound trading of each Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota for each of the Stock Connects is currently set at CNY52.4 billion. The Daily Quota may be increased or reduced subject to the review of and approval by the relevant PRC regulators from time to time.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on SEHK's website.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly-owned subsidiary of SEHK, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical A-Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers' or depositories' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK ("**CCASS**").

Corporate actions and shareholders' meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE-listed and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities, as the case may be.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or depositories participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors must trade and settle Eligible Securities in offshore RMB (CNH) only. Hence, the Fund will need to use CNH to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

<http://www.hkex.com.hk/chinaconnect>

The applicable risks in relation to investing in A-Shares through the Stock Connects are set out below under "Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects" and in the "Risks associated with Investment in A-Shares through Stock Connect" section of the Prospectus.

ESG Restrictions

In addition to the other investment restrictions set out in this Supplement, the Fund excludes companies from its investment universe as set out below:

- companies on the recommended exclusions list applicable to the Norwegian Government Pension Fund Global and published by Norges Bank Investment Management;
- companies on the recommended exclusions list published by the Swiss Association for Responsible Investments;
- companies that fail compliance with the principles of the United Nations Global Compact;
- companies with involvement in controversial weapons, nuclear weapons, thermal coal mining and thermal coal generation;
- companies materially involved in civilian firearms, tobacco, adult entertainment, gambling, and conventional and unconventional oil and gas¹; and
- companies sanctioned by the United States through the Office of Foreign Assets Control (OFAC) and United Nations Security Council

(collectively, as obtained from such third-party sources by the Sub-Investment Manager, the “Exclusions List”).

The Fund will not purchase shares of companies that are on the Exclusions List at the time of purchase. If a company (whose shares are owned by the Fund) subsequently is added to the Exclusions List, the Sub-Investment Manager will seek to sell the shares of that company held by the Fund within 30 days from the date on which the Sub-Investment Manager is made aware of such company being on the Exclusions List. The Sub-Investment Manager relies on third-party sources for the data and assessments used to apply the exclusions and does not independently verify such data and assessments provided by such third-party sources. Such data is subject to change by such third-party data sources without notice. The Fund is not endorsed by any such third-party sources. For further information, please refer to the Sub-Investment Manager's Exclusions Policy available at <https://www.pgim.com>.

Borrowing and Leverage

Although the use of derivatives will result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Sub-Investment Manager will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Sub-Investment Manager. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

SUB-INVESTMENT MANAGER

Sub-Investment Manager

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager, a limited liability company formed under the laws of the State of Delaware, USA, is a wholly-owned subsidiary of the Investment Manager and is registered as an investment adviser with the SEC under the

¹ In determining what constitutes conventional or unconventional oil and gas production, the Sub-Investment Manager follows the definitions promulgated by Febelfin, the Belgian Financial Sector Federation.

Advisers Act. It offers a broad array of advisory services on a discretionary and non-discretionary basis by managing a range of publicly-traded equity, multi-asset and fixed income portfolios that span market capitalisations, investment styles and geographies based on fundamental research. Additional information regarding the Sub-Investment Manager is available in its Form ADV which has been filed with the SEC. The terms of the Sub-Investment Management Agreement are substantially similar to the terms of the Investment Management Agreement, as described in the section of the Prospectus captioned "Investment Manager".

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to want to take long-term exposure to publicly-traded equity and equity-related securities listed on exchanges around the world, including in emerging markets. Investors should be prepared to accept the risks associated with investing in global equities markets.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus including but not limited to the risk considerations entitled "Investing in Emerging Market Securities", "Concentration Risk" and below. Investment in the Fund is suitable only for persons who are in a position to take such risks.

Principal Investment Strategies. The Fund will invest primarily in equity and equity-related securities of companies located around the world. The Fund can invest without limit in non-U.S. securities, typically invests in a number of different countries, and may invest a significant portion of its assets in companies located in emerging markets. Because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated. This can result in more pronounced risks based upon economic conditions that impact one or more countries or regions more or less than other countries or regions. The Fund may invest in securities of issuers of any market capitalization size.

Growth Style Risk. The Fund's growth style may subject the Fund to above average fluctuations as a result of seeking higher than average capital growth. Historically, growth stocks have performed best during later stages of economic expansion and value stocks have performed best during periods of economic recovery. Since the Fund follows a growth investment style, there is the risk that the growth investment style may be out of favour for a period of time. At times when the style is out of favour, the Fund may underperform the market in general, its benchmark and other mutual funds.

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

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

Economic and Political Risk. Changing political environments, regulatory restrictions, and changes in government institutions and policies could adversely affect the Fund's investments. Civil unrest, ethnic conflict or regional hostilities may contribute to instability in some countries. Such instability may impede business activity and adversely affect the environment for investments. Actions in the future of one or more governments could have a significant effect on the various economies, which could affect market conditions, prices and yields of the investments in the Fund.

Further, many countries have undergone a substantial political and social transformation and there can be no assurance that the economic, educational and political reforms necessary to complete political and economic transformation will

continue. The state of development of certain political systems makes them susceptible to changes and potential weakening from economic hardship and social instability. In certain countries, the extent of the success of economic reform is difficult to evaluate. Information on these economies is often contradictory or absent. In certain countries, much of the workforce remains underemployed or unemployed. Continued unemployment could hinder the ability of various governments to keep deficit spending in check.

Political and economic instability in any of the countries in which the Fund is invested could adversely affect the Fund's investments.

Risks associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects

Quota limitations

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a Daily Quota. Northbound trading and Southbound trading are respectively subject to a separate Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. Therefore, quota limitations may restrict the Funds' ability to invest in A-Shares through the Stock Connects on a timely basis and a Fund may not be able to effectively pursue its investment strategy.

Suspension risk

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Stock Connects is effected, the Fund's ability to access the PRC market will be adversely affected.

Differences in trading day

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and other overseas investors (such as the Fund) cannot carry out any China A Shares trading. The Fund may be subject to a risk of price fluctuations in A-Shares during the time when the Stock Connects are not trading as a result.

Operational risk

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchanges and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. This required the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. The Fund's ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise

the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

The SEHK has implemented an enhanced pre-trade checking model whereby investors no longer need to pre-deliver shares to brokers. Depositories open a “special segregated account” with CCASS for investors which then generates a unique investor ID. CCASS snapshots the securities holdings in that account to facilitate pre-trade checking requirements. Brokers (when executing sell orders for investors who opt to use the enhanced model) are required to provide the investor ID as an identifier. The aim of the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK has implemented a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement allows Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement. The Company has currently adopted the enhanced pre-trade checking model in respect of the Fund. However, please note that there is no guarantee that any such model will continue to be, available and will not be revoked.

Foreign shareholding restrictions on A-Shares

Investments in A-Shares through SC are subject to the following shareholding restrictions:

- Single foreign investors’ shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China A Share listed company must not exceed 10% of the total issued shares; and
- Aggregate foreign investors’ shareholding by all Hong Kong and overseas investors (such as a Fund) in a China A Share listed company must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the “Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies”, the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. SSE and SEHK will issue warnings or restrict the buy orders for the related A-Shares if the percentage of total shareholding is approaching the upper limit.

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of a Fund to make investments in A-Shares will be affected by the activities of all underlying foreign investors investing through SC.

Short swing profit rule

According to the PRC securities law, a shareholder of 5% (or any other threshold imposed by the specific stock exchange) or more of the total issued shares of a PRC listed company (“major shareholder”) has to return to such listed company any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in A-Shares via the Stock Connects, the profits that the Fund may derive from such investments may be limited and thus the performance of the Fund may be adversely affected.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand, clear and settle with its own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC’s liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the Fund may suffer

delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders' meetings

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or depositaries (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one Business Day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Fund) may hold Eligible Securities traded via the Stock Connects through their brokers or depositaries. Multiple proxies are currently not available in the PRC market. Therefore, the Fund will not be able to attend meetings as proxy in person in respect of the Eligible Securities.

No Protection by Investor Compensation Fund

Investment through the Stock Connects is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations.

The Hong Kong Investor Compensation Fund will cover the losses incurred by investors with respect to securities traded in a stock market operated by the SSE or the SZSE and for which a buy or sell order may be directed through the Northbound trading link. However, as the Fund executes Northbound trades through securities brokers in Hong Kong but not through securities brokers in the PRC, they are not protected by the China Securities Investor Protection Fund in the PRC.

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the CNY and channeling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which may materially affect the Fund's investments.

Further devaluation of the CNY can materially affect the Fund's investments. There is no assurance that the CNY will not be subject to devaluation. Shareholders should also note the downside risk associated with CNY. Any devaluation of the CNY could adversely affect the Fund's investment, especially given that the Fund seeks to focus on equities of Greater China companies and companies with significant exposure to China.

Regulatory risk

The Stock Connects are novel in nature and are subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund may be adversely affected as a result of such changes.

Taxation risk

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of Eligible Securities under the Stock Connects. However, there is no guarantee that such temporary tax exemption will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. The Fund may be subject to uncertainties in its PRC tax liabilities.

Risks associated with the ChiNext market

As mentioned above, the Fund may invest in the ChiNext market of the SZSE via the SZC. Investments in the ChiNext market may result in significant losses for the Fund and its investors. The following additional risks apply:

- Higher fluctuation on stock prices. Companies listed on the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk. Stocks listed on the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.
- Differences in regulations. The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board.
- Delisting risk. It may be more common and faster for companies listed on the ChiNext market to delist. If companies that a Portfolio has invested in delist, it may have an adverse impact on the Fund.

DIVIDEND POLICY

Investors should note that Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

Distribution Class Shares

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter (the “**Declaration Date**”) and paid to the Shareholders of record of the Fund within ten (10) Business Days after the Declaration Date (the “**Payment Date**”). Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made in a Shareholder’s Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the Payment Date.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated in a Shareholder’s Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund’s investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund’s investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be included in an updated Supplement.

FEES AND EXPENSES

Please see also “Fees and Expenses” in the Prospectus. The establishment costs of the Fund have been paid by the Sub-Investment Manager.

The following fees and expenses apply in respect of the Fund.

The Funds pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager, the Sub-Investment Manager or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and at normal commercial rates sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange; (xiii) marketing and promotional expenses; (xiv) Directors' fees; (xv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xvii) the Management Fee; (xviii) litigation or other extraordinary expenses; (xix) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xx) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxi) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.025% per annum of the Net Asset Value of the Fund, for the provision, respectively, of fund administration, accounting, depositary and trustee services to the Fund. The fees and transaction charges of the Depositary for custody services shall be charged to the Fund at normal commercial rates based on the activity of the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each Class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower Management Fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager or Sub-Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

Sales Charge

There will be no sales charge applicable to the Fund save for in respect of the T share classes, where a sales charge of up to 5% may be applied by any sub-distributor, as appointed by the Company and/or the Distributor.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Swing Pricing

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may swing the Net Asset Value for the Fund (i.e., "swing pricing") in the circumstances set out in the "Fees and Expenses" section of the Prospectus. For the avoidance of doubt, no swing pricing will be applied in the case of redemptions where there is only one Shareholder in the Fund and in the case of subscriptions no swing pricing will be applied where there are no Shareholders in the Fund or where there is only one Shareholder in the Fund who is making an additional subscription application for Shares in the Fund.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

Minimum Subscription

The minimum initial subscription amount for each Class of Shares is set out in this Supplement under the heading "The Fund", unless otherwise determined by the Company, the Investment Manager or the Sub-Investment Manager.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant Class of Shares in this Supplement under the heading "The Fund", (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

Share Class Currency	Initial Offer Price*
CAD	CAD 100
CHF	CHF 100
EUR	EUR 100
GBP	GBP 100
USD	USD 100
Yen	Yen 10,000

* Where the Class is launched after the initial launch of the Fund, the initial offer price of the Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant

Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.