The Directors of Lyxor SEB Umbrella plc (the "**Directors**") listed in the Prospectus, in the "*Management and Administration*" section, 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. The Directors accept responsibility accordingly.

LYXOR SEB IMPACT FUND

(A sub-fund of Lyxor SEB Umbrella plc, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank in Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

1 June 2022

This Supplement forms part of the Prospectus dated 1 June 2022 (the "Prospectus") in relation to Lyxor SEB Umbrella plc (the "Company") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Lyxor SEB Impact Fund (the "Sub-Fund") which is a separate sub-fund of the Company, represented by the Lyxor SEB Impact Fund series of shares in the Company (the "Shares"). Capitalised terms used in this Supplement and not defined herein shall have the meaning ascribed to them in the Prospectus.

Investors should be aware that the Directors may declare dividends out of capital in respect of certain distributing Classes in order to maintain a satisfactory level of distribution. In the event that they do, investors should note that this will result in the reduction of an investor's capital invested in the Sub-Fund. The Sub-Fund's capital will be eroded and the distribution will be achieved by foregoing the potential for future capital growth and by potentially diminishing the value of future returns; this cycle may continue until all capital is depleted. Accordingly, distributions made out of capital during the life of the Sub-Fund must be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income and recommend that investors seek advice in this regard.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

TABLE OF CONTENTS

GENERAL

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

Base Currency	US Dollars.
Business Day	a day (except Saturdays, Sundays and public holidays) on which the banks in Paris, Stockholm, London and Dublin are open for normal banking business or such other day or days as may be specified by the Directors.
Dealing Deadline	2:00 p.m. Paris Time on the 1st Business Day immediately preceding the relevant Valuation Day or such other time as the Directors may determine and notify to Shareholders.
NAV publication date	Within three (3) Business Days following the relevant Valuation Day.
Investment Manager	SEB Investment Management AB ("**SEB**")
Sub-Fund	Lyxor SEB Impact Fund
Sub-Investment Manager	Any of the sub-investment managers appointed by the Manager. The list of sub-investment managers may vary from time to time, and is disclosed to Shareholders in the Sub-Investment Managers List.
Sub-Investment Managers List	A list of Sub-Investment Managers which is available (free of charge) on request to: AMUNDI ASSET MANAGEMENT – Client Services – 91-93, boulevard Pasteur – 75015 Paris – France.
Trading Portfolio	A portion of the Sub-Fund's assets allocated from time to time by the Investment Manager to a Sub-Investment Manager to implement a specific investment strategy.
Valuation Day	Each Business Day or such other day (or days) as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Valuation Day every fortnight.

At the date of this Supplement, the Company comprises of two sub-funds, Lyxor SEB Multi Strategy Fund and Lyxor SEB Impact Fund. The Lyxor SEB Multi Strategy Fund is closed and is not open for subscription.

The circulation and distribution of this Supplement, as amended and restated from time to time, together with the Prospectus, as amended and restated from time to time, and the relevant Subscription Application Form and the offering of Shares of the Sub-Fund, may be restricted in certain jurisdictions. Persons receiving this Supplement and/or the Prospectus and/or the Subscription Application Form and/or more generally any information or documents with respect to or in connection with the Sub-Fund are required by the Manager to inform themselves of and to observe all applicable restrictions. The offer, sale or purchase of Shares of the Sub-Fund, or the distribution, circulation or possession of the Supplement and/or the Prospectus and/or the Subscription Application Form and/or any information or documents with respect to or in connection with the Sub-Fund, shall be made in compliance with all applicable laws and regulations in force in any jurisdiction in which such offer, sale or purchase of Shares of the Sub-Fund is made, or in which the distribution, circulation or possession of the Supplement and/or the Prospectus and/or the Subscription Application Form and/or any information or documents with respect to or in connection with the Sub-Fund occurs, including the obtaining of any consent, approval or permission required by such applicable laws and regulations, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such jurisdiction. This Supplement and/or the Prospectus and/or the Subscription Application Form and/or more generally any information or documents with respect to or in connection with the Sub-Fund does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No person receiving in any territory a copy of this Supplement and/or the Prospectus and/or a Subscription Application Form may treat the same as constituting an invitation or offer to him nor should he, in any event, use such Subscription Application Form unless in the relevant territory such an invitation or offer could lawfully be made to him without compliance with any registration or other legal requirements.

It is the responsibility of any person wishing to take up any entitlement or to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any government or other consents which may be required, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such territory.

No person has been authorised to give any information or make any representations, other than those contained in this Supplement and/or the Prospectus and/or the Subscription Application Form, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Manager.

You should ensure that the Supplement and the Prospectus you receive have not been modified, amended or restated by any further versions. However, neither the delivery of this Supplement together with the Prospectus nor the issue of Shares hereunder shall imply that there has been no change in the affairs of the Sub-Fund since the date hereof.

Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the "**1933 Act**") or the securities laws of any of the States of the United States. Shares cannot be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "**United States**") or to or for the account or benefit of any U.S. Person except to a limited number of U.S. Persons pursuant to an exemption under the 1933 Act and any applicable State laws. Any person wishing to apply for Shares will be required to certify whether they are a U.S. Person (see "Subscription Application Form"). No U.S. federal or state securities commission has reviewed or approved this Supplement and/or the Prospectus and/or a Subscription Application Form. Any representation to the contrary is a criminal offence.

Shares will only be offered outside the United States pursuant to Regulation S under the 1933 Act.

No holder of Shares will be permitted to sell, transfer or assign directly or indirectly (for example, by way of swap or other derivatives contract, participation or other similar contract or agreement) their Shares to a U.S. Person. Any such sale, transfer or assignment shall be void.

The Sub-Fund will not be registered under the United States Investment Company Act of 1940 (as amended) (the "**Investment Company Act**"). Based on interpretations of the Investment Company Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if the Sub-Fund restricts its beneficial owners who are U.S. Persons and does not offer or propose to offer any of its securities publicly, it will not become subject to the registration requirements under the Investment Company Act. To ensure this requirement is maintained, the Directors and/or the Manager may require the mandatory repurchase or redemption of Shares beneficially owned by U.S.

Persons.

<u>The Volcker Rule</u>

Recent legislative and regulatory changes in the United States are relevant to Crédit Agricole, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Crédit Agricole Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as a commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

The Volcker Rule excludes from the definition of covered fund some foreign public funds that meet certain conditions. In order for a fund to qualify as a foreign public fund, the following requirements must be satisfied:

1. the fund must be organized or established outside of the United States (including any state, possession, or territory);
2. the ownership interests of the fund are authorized to be offered and sold to retail investors in the fund's home jurisdiction;
3. the ownership interests of the fund are sold predominantly through one or more public offerings outside the United States (sold "predominantly" outside the United States requires that, in the initial offering, 85% or more of the vehicle's interests are sold to investors that are not residents of the United States);
4. if the fund is effectively invested by retail investors;
    a. Exchange traded fund (ETF) must be quoted on an exchange
    b. Non-ETF must be effectively invested by retail investors with minimum investment amount less than 25,000 Euros;
5. the offering disclosure documents must be publicly available;
6. an additional condition is required for banking entities that are located in or organized under the laws of the United States with respect to the foreign public fund they sponsor: the fund's ownership interests are sold predominantly to persons other than such sponsoring United States banking entity, the foreign public fund, affiliates of the sponsoring United States banking entity and the foreign public fund, and directors and employees of such entities.

The statutory effective date of the Volcker Rule was July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve Board has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Third party Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Manager (or any other company within the Crédit Agricole Group) may not be subject to these considerations.

The Manager and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders should seek legal advice regarding the implications of the Volcker Rule to the investors' purchase of any Shares in the Sub-Fund.

Taxonomy Regulation

The Sub-Fund may invest in an economic activity that contributes to an environmental objective within the meaning of Article 5 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the “**Sustainable Activities**”).

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives (“do no significant harm” or “DNSH” principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund may partially invest in economic activities that contribute to the following environmental objectives set out in Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

INVESTMENT OBJECTIVES AND POLICIES

Investors should note that the Sub-Fund may achieve its investment objective by investing in financial derivative instruments ("FDI"), as described below, which may be complex and sophisticated in nature.

Investment Objective, Investment Strategy and Investment Process

Investment Objective

The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term.

Investment Strategy

The Sub-Fund seeks to achieve its investment objective by generating financial returns through sustainable investment, while contributing to positive social, economic and/or environmental Impact Themes (as defined below), provided that such sustainable investments do not significantly harm any other social and/or environmental objectives and that investee companies follow good governance practices.

In seeking to achieve the objective of sustainable investment, the Sub-Fund will follow the investment process as described below.

The Sub-Fund is actively managed and its portfolio is not constrained by reference to any index.

The Sub-Fund seeks to achieve its investment objective by allocating its assets across various long only equity investment strategies which are proprietary to each Sub-Investment Manager and/or the Manager (the "**Equity Investment Strategies**"), each of which will be implemented by a Sub-Investment Manager and/or the Manager with respect to a Trading Portfolio.

In line with the investment objective and strategy of the Sub-Fund and in accordance with the allocation process described under "Asset Allocation Process amongst the Trading Portfolios", the Manager may manage a portion of the Sub-Fund's assets directly by implementing one of the Equity Investment Strategies.

The Equity Investment Strategies that the Sub-Fund may obtain exposure to are proprietary long-only strategies providing exposure primarily to global equities (including emerging markets) listed and/or traded on Recognised Markets, without any specific geographical, sector or market cap focus. The Equity Investment Strategies will focus on generating financial returns with the intent to contribute to positive social, economic and/or environmental impact themes (such investment approach known as "**Impact Investing**"). Impact Investing can be divided into different impact themes, which are aligned with, for example, the United Nations' Sustainable Development Goals (SDGs) ("**Impact Themes**"). Such Impact Themes include (but are not limited to): water availability (improving access to quality water supply and preservation of the resource), sustainable energy (transition towards affordable and clean energy), food and agriculture (ensuring a sustainable food supply), resource efficiency (enhancing resource efficiency and waste reduction) and social improvement (enhancing society's needs such as but not limited to safety, education, health and wellbeing).

The Equity Investment Strategies will be implemented by gaining exposure to companies whose products and services positively contribute to these Impact Themes. Such exposure will be achieved through the use of the Financial Instruments listed under the section headed "*Instruments used to implement the Investment Strategy".*

Investment Process of the Equity Investment Strategies

The Equity Investment Strategies to which the Sub-Fund may obtain exposure will select investments through an investment process combining a top-down analysis (evaluating movements in prices and trends at a macro-economic level within a particular market or market segment) and a bottom-up analysis (evaluating each individual company and equity security).

Through the top-down investment process, the Sub-Investment Managers and/or the Manager will assess the economic and political environment and identify the key sector/industry trends. This will be achieved through analysis of macro-economic factors such as GDP growth, continuous monitoring of the political environment, and active monitoring of the competitive landscape of numerous industries, continually evaluating developments in technology, regulatory shifts and trends in consumer behavior. The Sub-Fund will not have any specific industry, sector or regional focus.

Through the bottom-up investment process, the Sub-Investment Managers and/or the Manager will run individual company and security-level fundamental analysis in order to select the best securities from a risk return perspective as well as from an Impact Investing perspective. Such fundamental analysis will focus on financial, environmental, social and governance (ESG) analysis, as well as its contribution to the achievement of the Impact Themes described above. The Equity Investment Strategies will use various metrics (which may be made available to investors) to monitor and measure the positive impact of companies on such Impact Themes. Such metrics, as further detailed below, will be defined by the Sub-Investment Managers and/or the Manager as part of their Equity Investment Strategy, and will be shared with the Investment Manager.

For example, to measure the positive impact of a company on resource efficiency, metrics such as but not limited to the CO_2 emission or amount of materials recovered/waste treated per year by the company can be analysed. To measure the positive impact of a company on sustainable energy, metrics such as but not limited to the percentage of total energy consumption coming from renewable energy sources can be analysed. To measure the positive impact of a company on water availability, metrics such as but not limited to the amount of water provided/saved or treated per year can be analysed.

The combination of both top-down and bottom-up processes will allow the Sub-Investment Managers and/or the Manager to select the Financial Instruments composing the Trading Portfolios.

Each Trading Portfolio will be invested directly into Financial Instruments (as such term is defined further below), subject to the UCITS Regulations and in compliance with the investment restrictions as described in the "*Investment Restrictions*" section. Because the Equity Investment Strategies may invest in securities denominated or quoted in currencies other than the Base Currency, changes in currency exchange rates may affect the value of the Equity Investment Strategies. Each Equity Investment Strategy may seek to protect the value of some or all of its investments against currency risks by engaging in hedging transactions through the use of forward contracts on currencies and/or futures contracts on currencies.

The Sub-Fund seeks to achieve its investment objective by capitalising on the expertise that each Sub-Investment Manager and/or the Manager has developed in equity selection and Impact Investing. Each Sub-Investment Manager and/or the Manager has discretion with respect to the approach it takes to implement the Equity Investment Strategy.

Overall Investment Process

The Investment Manager may, from time to time rebalance the Sub-Fund's allocation among the Trading Portfolios, in accordance with the selection and allocation process described under *"Asset Allocation Process amongst the Trading Portfolios"* below. It is expected that the Sub-Fund will be diversified among the Trading Portfolios, provided that, depending on the views of the Investment Manager, the Sub-Fund may from time to time be concentrated in one or more Trading Portfolios.

In line with the investment objective and strategy of the Sub-Fund, the Manager may also trade the FDIs listed under the section headed "*Instruments used to implement the Investment Strategy"* to get exposure to global equities for investment purposes (i.e. to obtain exposure to the performance of the underlying assets in order to pursue the investment objective of the Sub-Fund) and/or to mitigate and/or hedge market, interest rate, currency, issuer or other investment risks. The Investment Manager expects that the Sub-Fund will retain at least one Sub-Investment Manager and therefore at least one Trading Portfolio at all times.

There can be no assurance that the Sub-Fund will achieve its investment objective. The Net Asset Value per Share in the Sub-Fund will fall or rise depending on the movements in the markets and, even though one or more Sub-Investment Managers may generate a very high positive performance in respect of a given Trading Portfolio, Shareholders may get back substantially less than they invested if the investments of the Sub-Fund overall perform poorly. The Sub-Fund does not offer a protection of capital; however, the maximum loss an investor may incur is limited to its investment in the Sub-Fund.

Sub-Investment Manager Selection Process

The Investment Manager has discretion to decide which Sub-Investment Managers should be selected to manage the Trading Portfolios, subject to the Manager carrying out appropriate due diligence to its satisfaction and ultimate decision to appoint the entity as selected by the Investment Manager. Such due diligence will include in particular a review of the robustness of the Sub-Investment Manager's operational and trading processes and risk management framework. To screen the universe and source the Sub-Investment Managers, the Investment Manager utilises its existing network and relationships. When selecting Sub-Investment Managers, the Investment Manager considers features, including, but not limited to, robust investment processes, impact focus (contribution to the achievement of the Impact Themes described above), exploitation of market in-efficiencies, competitive information ratios and diversification merits. The Investment Manager conducts quantitative and qualitative analysis with an emphasis on qualitative factors, including, but not limited to idea generation process, impact assessment methodologies, forecasting methodology, risk management philosophy, portfolio construction, firm culture.

Asset Allocation Process amongst the Trading Portfolios

The overall purpose of the asset allocation process is to hold a diversified portfolio of Trading Portfolios primarily in terms of industry, geography and Impact Themes. The Investment Manager may decide to increase or to decrease the allocation, within the stipulated risk limits, to a specific Trading Portfolio to take advantage of opportunities in the market.

The amount of assets allocated to any given Trading Portfolio will be determined by the Investment Manager in its sole discretion, based on those factors deemed relevant by the Investment Manager which will include consideration of the amount of the Sub-Fund's assets under management (as specific Equity Investment Strategies may have specific capacity limits in terms of assets), the liquidity needs of the Sub-Fund (as some Equity Investment Strategies may become less liquid when assets under management grow) and the availability of attractive opportunities (as some Trading Portfolios may offer more attractive geographical or sector/industry exposures in term of risk-return profile).

The Investment Manager reserves the right to modify at any time the initial and/or subsequent allocation of the assets of the Sub-Fund in respect of a Trading Portfolio, including but without limitation, in the event of a material change occurring with respect to any Sub-Investment Manager (including but not limited to a departure of a senior member, an action, suit or investigation by a court). The Investment Manager may reduce or wholly withdraw an amount allocated to any Trading Portfolio.

Instruments used to implement the Investment Strategy

The Sub-Fund will seek to achieve its investment objective through the use of the following financial instruments, which will be listed or traded on Recognised Markets globally or over-the-counter (the "**Financial Instruments**"):

- Equity securities of companies of any market capitalisation throughout the world, which may include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts), preferred stocks, and participatory notes ("**P-notes**"). P-notes will be used to gain exposure to equities and equity related securities of issuers in otherwise restricted markets. For example, the Sub-Fund may obtain exposure to India through P-notes;

- FDIs as described in the Prospectus under "Use of Financial Derivative Instruments":

  - Contracts for difference ("**CFDs**") and equity swaps for investment purposes, i.e. to gain synthetic exposure to the equity market instead of investing directly in equity securities. A CFD is a contract intended to provide exposure to fluctuations in the value or price of the underlying securities or other factor designated for that purpose in the contract. CFD trading is a convenient instrument for trading shares as it allows an exposure to a market, a sector or an individual security without buying into the underlying market, sector or security directly. An equity swap is a contractual agreement between two counterparties in which the cash flows from two reference assets (at least one of which is equity or equities) are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero.

  - Futures on UCITS-eligible equity indices and/or currencies respectively for investment purposes (i.e. to gain synthetic exposure to the equity market instead of investing directly in equity securities) and hedging purposes. Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Information on indices utilised by the Sub-Fund will be provided in the annual report.

  - Listed options on UCITS-eligible equity indices for hedging purposes. An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Information on indices utilised by the Sub-Fund will be provided in the annual report.

  - Forward contracts on currencies for hedging purposes. A forward contract is a customized contract to buy or sell an asset at a specified price at a future date (settled on either a cash or delivery basis). Currency forward contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into.

- Repurchase, reverse repurchase and stock-lending transactions for efficient portfolio management purposes only.

The use of FDI implies a number of risks described in further details under the "Investment Risk" section of the Prospectus and will result in leverage, as set out in more details under "Risk Management" below.

The counterparties to all derivative transactions, which may or may not be related to the

Manager, Investment Manager, Sub-Investment Managers or Depositary, will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund.

The trading by the Sub-Fund of some Financial Instruments (for example, stock issued by regulated financial institutions) could be subject to certain restrictions imposed by regulatory and/or market and/or supervisory authorities with respect to (in particular but without limitation) minimum trading amounts and positions limits.

Gross exposure to emerging market countries shall not exceed 50% of the assets of the Sub-Fund. Exposure to emerging market countries will be achieved through the use of the Financial Instruments either by way of direct investments and/or indirectly through the use of FDIs or securities such as depositary receipts or P-notes. The Sub-Fund may have exposure to China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen–Hong Kong Stock Connect mutual market access models ("**Stock Connect Programs**") and India, but it is not intended to have a particular focus on these markets.

Stock Connect Programs are cross-boundary investments channels that link China's mainland markets and the Hong Kong Stock Exchange. Stock Connect Programs allow overseas investors to buy Chinese A-Shares, which are securities of Chinese incorporated companies that trade on either the Shanghai or Shenzhen stock exchanges and are traded in Renminbi (Chinese Yuan).

Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections of the Prospectus for information in relation to the risks associated with the use of FDI. In addition to the investment risks outlined in the Prospectus and this Supplement, investors should also note that a subscription for Shares in the Sub-Fund is not the same as making a deposit with a bank or other depositary institution and the value of the Shares is not insured or guaranteed and the principal invested is capable of fluctuation.

Exposure to securities financing transactions

The Sub-Fund's exposure to CFDs, repurchase agreements and stock-lending transactions is as set out below (in each case as a percentage of Net Asset Value). The Sub-Fund will have no exposure to total return swaps. Any assets of the Sub-Fund may be exposed to these instruments:

	Expected	Maximum
CFDs	35%	100%
Repurchase Agreements	35%	100%
Stock Lending	35%	100%

Cash Management

The Manager provides cash management and hedging services to the Sub-Fund and therefore the Sub-Investment Manager has no responsibility for providing any advice in relation to the investment of cash in the Sub-Fund. Investors should be aware that the Sub-Fund may hold cash depending on margin and collateral requirements or security interests for Financial Instruments.

The Sub-Fund may invest such substantial amount of cash directly in liquid cash instruments traded on Recognised Markets such as US or European investment grade fixed and floating rate government debt securities (including bonds and treasury bills) and/or placed in deposits with high quality investment grade European or US banks. Cash not required as margin or collateral for the Financial Instruments may also be invested on an ancillary basis in eligible collective investment schemes such as UCITS eligible money market funds (or other funds and exchange traded funds providing returns linked to money market rates) in order to facilitate potential redemption requests.

The Manager may invest up to 10% of the Sub-Fund's Net Asset Value in such eligible collective investment schemes, subject to the limits set forth in the section of the Prospectus entitled "Investment Restrictions". Such collective investment schemes may have investment policies that are not identical to those of the Sub-Fund provided that the investment in such collective investment schemes is consistent with the investment policy of the Sub-Fund and is intended to assist the Sub-Fund in achieving its investment objective.

The Sub-Investment Managers

The Manager has appointed certain registered asset managers as Sub-Investment Manager with discretionary powers pursuant to a sub-investment management agreement (the "**Sub-Investment Management Agreement**").

Under the terms of each Sub-Investment Management Agreement, the Manager, the Sub-Fund and the Sub-Investment Manager shall be liable to and indemnify the other party for its act or omission to the extent such an act or omission is committed in bad faith, or constitutes (i) gross negligence (or, with respect to some Sub-Investment Managers, negligence), wilful misconduct or fraud by it under the Sub-Investment Management Agreement or (ii) a material breach by such party of the Sub-Investment Management Agreement.

Soft Commissions

A "soft commission" means an agreement or other arrangement under which an entity received goods or services in return for which it agrees to direct, or in fact directs, business through or to another person or otherwise confers an economic advantage on that other person.

The Sub-Investment Managers may utilise "soft commissions" to pay only for research and brokerage products or services that it believes satisfy the definition of "research" or "brokerage" under Section 28(e) of the U.S. Exchange Act of 1934, as amended. Section 28(e) is a "safe harbor" that permits an investment manager to use commissions or "soft commissions" to obtain certain research and brokerage services in connection with the investment decision-making process. Under Section 28(e), research obtained with "soft commission" credits generated by the Sub-Fund may be used by the Sub-Investment Managers to service accounts other than the Sub-Fund. Where a product or service provides both research and non-research assistance to the Sub-Investment Managers, a portion of the cost of the product or service, based upon a reasonable allocation between the two types of uses, may be paid for with "soft commissions." The Sub-Investment Managers will not make use of "soft commission" services which the Sub-Investment Managers believe fall outside the Section 28(e) "safe harbor."

Research services within Section 28(e) may include, but are not limited to: research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts, including legal analysts and advice to the extent that the legal advice relates to a particular investment or investment strategy (*e.g.*, legal advice relating to the possibility that legal anti-trust issues could impact a proposed merger arbitrage trade or the likelihood of success of litigation by third parties against a company in which the Sub-Fund has invested); meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (*i.e.*, connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organisation such as comparison services, electronic confirms or trade affirmations.

The Sub-Investment Managers may engage non-discretionary third-party consultants for the use of proprietary software, research or other services. Any compensation to such persons based on the success of their ideas and certain operating expenses related to such relationships may be paid directly by the Sub-Fund or with “soft commissions.”

The Sub-Fund may (but is not obligated to) enter into arrangements under which certain direct expenses of the Sub-Fund may be paid for with “soft commission” credits from brokers. For the avoidance of doubt, the Sub-Fund’s brokers may pay expenses on the Sub-Fund’s behalf that are billed to the Sub-Fund.

The Sub-Investment Managers will enter into such arrangements where it believes it is administratively or operationally expedient to do so or where they are more favorable to the Sub-Fund than an arrangement under which the Sub-Fund pays for the products or services in question with cash. However, such arrangements make it more difficult for Shareholders to evaluate the cost structure of the Sub-Fund because the costs of such products or services are not broken out separately.

Investors should refer to the section “Investment Risks” of the present Supplement for details about potential risks and conflicts of interest in relation to “soft commissions”.

Risk Management

Global exposure is calculated using the commitment approach, details of which are contained in the risk management process. The global exposure of the Sub-Fund will not exceed 100% of the Net Asset Value of the Sub-Fund.

In order to ensure that the Sub-Fund does not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the Company may require that counterparties collateralise their exposure to the Sub-Fund, so that the collateral held by the Depositary on behalf of the Sub-Fund mitigates the counterparty risk. In accordance with the requirements of the Central Bank, the counterparties will be required to transfer the collateral to the Sub-Fund and the collateral will be held in a segregated account by the Depositary or its delegate. The collateral will be marked to market daily and, in the event of a default of a counterparty, the Sub-Fund will have access to the relevant collateral without recourse to such counterparty. The collateral will be held at the risk of the counterparty. The Manager will monitor the collateral to ensure that the collateral falls, at all times, within the categories permitted by the Central Bank and will be diversified in accordance with the requirements of the Central Bank. Investors should note that there may be a cost attached to the collateralisation of a Counterparty’s exposure to a Sub-Fund which may vary according to market conditions and that this cost will be borne by the Sub-Fund.

Profile of a Typical Investor

Investment in the Sub-Fund may be suitable for investors seeking returns in the medium to long term through an exposure in the strategies described in the “investment strategies” section of this Supplement. Investment in the Sub-Fund involves a high degree of risk for typically high rewards; however, it is possible to suffer sudden, severe and even complete capital loss. The value of an investment may change substantially from day to day, and may suffer large daily falls in value.

U.S. Persons may not invest in the Sub-Fund.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Investment Risks*" section in the Prospectus and the specific risk factors set out below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not suitable for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

GENERAL

Risk of Losses

The price of Shares can go up as well as down and investors may not realise their initial investment.

The investments and the positions held by the Sub-Fund are subject to inter alia; (i) market fluctuations, (ii) reliability of counterparts and (iii) operational efficiency in the actual implementation of the investment policy adopted by the Sub-Fund in order to realise such investments or take such positions. Consequently, the investments of the Sub-Fund are subject to, inter alia, market risks, credit exposure risks and operational risks.

At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Due to the risks embedded in the investment strategy adopted by the Sub-Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.

Volatility

Investors should be aware that investment in Shares can be very volatile and consequently that they may experience substantial changes in the value of their Shares; the value of Shares can thus change dramatically during any period of time and for any duration.

Equity Risk & Small to Medium Cap Stocks

Equity risk corresponds to the risk of a sudden downturn or upturn in the equity markets. In addition, the Sub-Fund may invest in small-to-medium sized companies with market capitalisations of less than $1 billion. These securities often involve greater risks than the securities of larger, better-known companies. For example, market movements on those securities are more marked and more rapid than on large-cap stocks, due to limited volume traded.

Currency Risk

Because the Sub-Fund may invest in securities denominated or quoted in currencies other than the Base Currency, changes in currency exchange rates may affect the value of the Sub-Fund's portfolio and the unrealised appreciation or depreciation of investments. The Sub-Fund may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions, if available, cost-effective and practicable. The Sub-Fund may enter into forward contracts and future contracts on currencies, as well as purchase put and call options on currencies. There is no certainty that instruments suitable for hedging currency shifts will be available at the time when the Sub-Fund wishes to use them or that, even if available, the Sub-Fund will elect to utilise a hedging strategy.

Achievement of Sub-Fund's Investment Objective

No assurance can be given that the Sub-Fund will achieve its investment objective, including without limitation achieving capital appreciation. There can be no assurance that the investment strategy as set out herein can lead to a positive performance in the value of the Shares. The Sub-Fund could suffer losses at a time where concomitantly some financial markets experience appreciation in value.

In addition, the performance of the Net Asset Value of any given Class may deviate from the performance of the other Classes due to various factors, such as but not limited to the effects of foreign exchange transactions that may be entered into for the account of the relevant Class, the holding of cash in the relevant Class and the amount of fees taken out of the relevant Class. Attention of the investors is drawn to the fact that the performance of each Trading Portfolio may differ potentially significantly from the performance of other funds managed and/or advised by the relevant Sub-Investment Manager as a result of adjustments in the leverage of the Sub-Fund either operated directly by the Manager, or instructed by the Manager to the Sub-Investment Manager in order for the portfolio of the Sub-Fund to comply with the "Investment Restriction" section of the Prospectus.

Risk linked to the selection of investment strategies and Sub-Investment Managers in the Sub-Fund

The choice of the investment strategies that the Sub-Fund will be exposed to and the allocations of assets to the Sub-Investment Managers will be at the discretion of the Investment Manager. There is a risk that the Sub-Fund is not invested at any time in the most performing strategies and consequently that the Sub-Fund's investment objective is not achieved. The investments made by the Sub-Fund aim at generating performance by anticipating the evolution of certain markets with regard to others through directional strategies. These anticipations can reveal erroneous and lead to a disappointing performance.

Reliance on Sub-Investment Managers

The Sub-Fund relies substantially upon the Sub-Investment Managers for the management of the relevant Trading Portfolio. There could be adverse consequences to the Sub-Fund in the event that key person(s) of the relevant Sub-Investment Manager cease(s) to be available to devote their services to the Sub-Investment Manager. The success of the Sub-Fund is therefore expected to be significantly dependent upon the expertise of the key persons of each Sub-Investment Manager, whose names are set out in the Sub-Investment Managers List. Even if most of the Trading Portfolios deliver high performances, a Sub-Investment Manager may cause significant under performance in respect of the Trading Portfolio it manages and the Sub-Fund may suffer significant losses as a result.

Proprietary Investment Strategy Risk

The Manager, the Investment Manager or Sub-Investment Managers may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the Company or the Manager, as applicable. Moreover, these proprietary investment strategies, which may include quantitative mathematical models or systems that rely on patterns inferred from historical prices and other financial data in evaluating prospective investments, may be changed, refined or abandoned over time, where such changes and the reasons for such changes are not fully disclosed to the Company or the Manager, as applicable.

No assurance can be given that the investment strategy used to invest the assets of the Sub-Fund will be successful or will outperform any alternative strategy that might be constructed using the Financial Instruments.

If the Sub-Fund cannot pursue its investment objective, the Company in consultation with the Manager may consider terminating the Sub-Fund or with the approval of Shareholders, altering the investment objective of the Sub-Fund.

Changes and Uncertainty in U.S. and International Regulation

The Sub-Fund may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Sub-Fund is exposed through its investments or investor base. The tax and regulatory environment for funds is evolving, and changes in the regulation or tax treatment of collective investment schemes and their investments may adversely affect the value of investments held by the Sub-Fund, and may impair its ability to pursue its trading strategy. During this period of uncertainty, market participants may react quickly to unconfirmed reports or information and as a result there may be increased market volatility. This unpredictability could cause some Sub-Investment Managers to alter investment and trading plans, including the holding period of positions and the nature of instruments used to achieve its objective.

Use of Brokers / Clearers

The use of a broker and/or a clearing agent will result in credit and settlement risks and in costs at normal commercial rates in relation to the services of a broker and/or a clearing agent.

Counterparty Risk

The Sub-Fund may be exposed to over the counter ("**OTC**") markets which will expose it to the creditworthiness and solvency of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-Fund may be exposed to repurchase agreements, forward currency contracts, CFDs or equity swaps, each of which expose the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. Moreover, such counterparties may be unregulated or only lightly regulated.

In the event of a bankruptcy or insolvency of a counterparty, broker or such other entities, the Sub-Fund could experience disruptions and significant losses, inability to materialise any gains on its investments during such period and possibly fees and expenses incurred.

These risks may differ materially from those entailed in transactions effected on an exchange which generally are supported by guarantees of clearing organisations, daily mark-to-market and settlement and segregation and minimum capital requirements applicable to intermediaries.

Risk Linked to the Use of Reverse Repurchase Agreements

If the counterparty of a reverse repurchase agreement from whom securities have been acquired fails to honour its commitment to repurchase the security in accordance with the terms of the agreement, the Sub-Fund may incur a loss to the extent that the proceeds realised on the sale of the collateral are less than the repurchase price. The Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights to the underlying securities, whether because of inaccurate pricing of the securities, adverse market movements, a deterioration in the credit rating of issuers of the securities, or the illiquidity of the market in which the securities are traded, including reduced income during the period of enforcement and expenses in enforcing its rights.

Dependence on service providers

The Sub-Fund is dependent upon its counterparties and third-party service providers, including the Manager, the Investment Manager, the Sub-Investment Managers, the Administrator, the Depositary and any sub-custodians, the legal counsel and the auditor and any other service provider described herein or in the Prospectus. Errors are inherent in the business and operations of any business, and although the Manager will adopt measures to prevent and detect errors by, and misconduct of, counterparties and service providers, and transact with counterparties and service providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Sub-Fund and the Shareholders' investments therein.

Systems Risks

The Sub-Fund depends on the Sub-Investment Managers to develop and implement appropriate systems for the Sub-Fund's activities. Certain of the Sub-Fund's and the Sub-Investment Manager's operational interface with or depend on systems operated by third parties, including market counterparties and other service providers, and the Sub-Fund or a Sub-Investment Manager may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses and power failures.

Any such defect or failure could have a material adverse effect on the Sub-Fund. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Sub-Fund's ability to monitor its investment portfolio and its risks.

Market Risks

The performance of the Sub-Fund is dependent on the performance of the Financial Instruments in which it invests. As a consequence, investors in the Sub-Fund should appreciate that their investment is exposed to the price performance and credit performance of the Financial Instruments in which the Sub-Fund invests.

Liquidity Risk

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges or other markets. Accordingly, the Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Custodial Risk

The Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, including in emerging market countries. The assets of the Sub-Fund which are traded in such markets may be entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, and as such may be exposed to additional risk.

Settlement Risk

Markets, including securities and derivatives markets, in different countries have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, making it difficult to conduct transactions in such markets. Delays in settlement could result in temporary periods when assets of a Sub-Fund are uninvested and no return is earned on those assets. The inability of a Sub-Fund to enter into intended transactions due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of assets due to settlement problems could result either in losses to a Sub-Fund due to subsequent declines in value of the asset or, if it has entered into a contract to dispose of or close out the position it could result in a possible liability of it to the purchaser or counterparty.

Trading in the components of the Sub-Fund by the Manager, the Sub-Investment Managers and any of their affiliates may affect the performance of the Sub-Fund.

The Manager, the Sub-Investment Managers and any of their respective affiliates will, from time to time, actively trade in some or all of the Financial Instruments traded by the Sub-Fund on a spot and forward basis and in other contracts and products in or related to the Financial Instruments traded by the Sub-Fund (including futures contracts and options on futures contracts, traded on futures exchanges) both for their proprietary accounts and for the accounts of other clients. Also, the Manager, the Sub-Investment Managers or their affiliates may issue, or their affiliates may underwrite, both for their proprietary accounts and for the accounts of other clients, other financial instruments with returns linked to the prices of the Financial Instruments traded by the Sub-Fund. These trading and underwriting activities could affect the prices of the Financial Instruments traded by the Sub-Fund in the market and therefore could affect the value of the assets of the Sub-Fund in a manner that could reduce the performance of the Sub-Fund.

Herding Risk

The substantial growth of the hedge fund industry, including banks and investment banks trading large, highly-leveraged positions of the same nature as those held by hedge funds, has augmented herding risks. Whatever the “fair price” of a security or a relationship, its trading price is sometimes radically altered or influenced by the market activity of traders executing parallel trading programs. This factor may provide surprising and sudden losses at unpredictable times, even after long periods of calm. The negative impact of herding is greatest when markets are under stress and traders holding large leveraged positions seek to liquidate or cover positions simultaneously.

Futures Risks

The Sub-Fund may engage from time to time in various types of futures transactions. The low margin normally required for such transactions may provide a large amount of leverage, and a relatively small change in the price of the underlying instrument can produce a disproportionately larger profit or loss.

Options

The Sub-Fund may engage from time to time in various types of option transactions. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, strategy, or other instrument, for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the value of its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss.

Risk of OTC derivative transactions

When the Sub-Fund enters into OTC derivative transactions, it is subject to potential counterparty risk. In the event of the insolvency or default of the counterparty, the Sub-Fund could suffer a loss.

If a default were to occur in relation to the OTC derivative transaction counterparty, the Sub-Fund will have contractual remedies pursuant to the relevant OTC derivative transaction documents. In particular, the OTC derivative transaction documents will provide that a termination amount will be determined and such amount may be payable by the counterparty to the Sub-Fund or by the Sub-Fund to the counterparty, as the case may be. However, such remedies may be subject to bankruptcy and insolvency laws which could affect the Sub-Fund’s rights as a creditor. For example, the Sub-Fund may not receive the net amount of payments that it is contractually entitled to receive on termination of the OTC derivative transaction where the counterparty is insolvent or otherwise unable to pay the termination amount.

In addition, the Sub-Fund may enter into OTC derivative transactions under which it grants a security interest in favour of the counterparty over all of its right, title, benefit and interest (but not obligations) in a portion (or all) of the assets of the Sub-Fund held with the Depositary from time to time. In the event of a default by the Sub-Fund on its obligations under such OTC derivative transactions (for example, where it has insufficient cash or liquid assets to meet its payment obligations under such transaction), the counterparty will be entitled to enforce its security interest over the relevant portion of the assets of the Sub-Fund (which may be all of the assets of the Sub-Fund) and to take possession of, dispose of or set-off such assets against amounts owed to it by the Sub-Fund.

Interest Rate Risk

Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations.

Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during periods when the Sub-Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity.

Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

Emerging Markets

The Sub-Fund may trade in emerging markets. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions and a greater likelihood of severe inflation, unstable currency, unexpected political change, war and expropriation of personal property than investments in securities of issuers based in developed countries.

Emerging markets generally are not as efficient as those in developed countries. Volume and liquidity levels in emerging markets are lower than in developed countries. The Sub-Fund may sustain losses as a result of market inefficiencies or interference in emerging markets which would not take place in more developed markets.

Investors should also note that the risks described under "*Settlement Risk*" and "*Custodial Risk*" in this section will apply particularly to investments in emerging market countries.

Risks linked to the Stock Connect Programs

Some Sub-Investment Managers may trade Chinese A-Shares through the Stock Connect Programs as detailed in the section headed "*Instruments used to implement the investment strategy*". The main related risks are as follows:

Trading limitations

At the publication date of this Supplement, the access to each Stock Connect Program may be limited by a daily quota on the daily cumulated net purchase orders executed (by all investors). In case this quota is saturated, additional purchase orders will be automatically rejected on the Stock Connect Program concerned (at least temporarily), which could prevent the Sub-Investment Managers from trading Chinese A-Shares and thus implementing their trading strategy. This could also have a negative impact on the performance of the Sub-Fund.

Besides, the Stock Exchange of Hong Kong Limited, the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("**SZSE**") reserve the right to suspend trading on the Stock Connect Programs if necessary for ensuring an orderly and fair market. Where such a trading suspension is effected, the Sub-Fund's ability to access the Chinese market will be adversely affected.

Settlement risk and nominee arrangements

When, in application of its investment strategy, a Sub-Investment Manager trades operations of acquisition and/or sale of Chinese A-Shares using the Stock Connect Programs, the custody activity linked to these transactions can be carried out by a dedicated local custodian or sub-custodian. In this context, the accounts of the Sub-Fund opened in the books of this dedicated custodian or sub-custodian will be opened under the joint name of this custodian and the Sub-Fund.

The Hong Kong Securities and Clearing Company Limited remains the nominee holder of the securities acquired by overseas investors through the Stock Connect Programs even if the Stock Connect Programs rules states that those overseas investors should enjoy the rights and benefits of the securities acquired. Such rules are departmental regulations having legal effect in the People's Republic of China ("**PRC**"). However, the application of such rules is untested, and there is no assurance that Chinese courts will recognize such rules (for example, in liquidation proceedings of PRC companies).

Participation in corporate actions and shareholders' meetings

Overseas investors (including the Sub-Fund) will need to comply with the arrangement and deadline specified by their respective brokers, custodians or sub-custodians. The time for them to take actions for some types of corporate actions of Shanghai Stock Exchange ("**SSE**") securities and SZSE securities may be as short as one business day only. Therefore, a Sub-Investment Manager may not be able to participate in some corporate actions in a timely manner.

Overseas investors (including the Sub-Fund) hold SSE securities and SZSE Securities traded via Stock Connect Programs through their local custodians or sub-custodians. According to existing PRC practice, multiple proxies are not available. Therefore, the Sub-Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE securities and SZSE securities.

Regulatory risk

The Stock Connect Programs are evolving, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in China 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 Connect Programs. There can be no assurance that the Stock Connect Programs will not be abolished or subject to significant change.

Taxation risk

The PRC regulators have issued a circular concerning the tax treatment for the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81 – The Circular Concerning the Tax Treatment for the Pilot Program of the Shanghai-Hong Kong Stock Connect) ("Notice No. 81") and a circular concerning the tax treatment for the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127 – The Circular Concerning the Tax Treatment for the Pilot Program of the Shenzhen-Hong Kong Stock Connect) ("Notice No. 127"), pursuant to which corporate income tax will be temporarily exempted on gains derived from the trading of Chinese A-shares via the Stock Connect Programs. Investors should note that the tax exemption under Notice No. 81 and Notice No. 127 was granted on a temporary basis and there is no assurance that the Company will continue to enjoy the tax exemption over a long period of time. If the exemption under Notice No. 81 and Notice No. 127 is withdrawn, or if guidance is issued in relation to the tax position for Chinese A-shares traded via the Stock Connect Programs which differs from the current practice of the Manager, any tax on capital gains derived from the trading of Chinese A-shares via the Stock Connect Programs may be directly borne by the Sub-Fund and may result in a substantial impact to the Sub-Fund's Net Asset Value.

The PRC tax rules and practices in relation to the Stock Connect Programs are relatively new and may be subject to change. It should also be noted that the prevailing PRC tax regulations specified that the tax exemption on capital gains derived from the trading of Chinese A-Shares from 17 November 2014 onwards is temporary. As such, as and when the PRC tax authorities announce the expiry date of the exemption, the Sub-Fund may need to make provisions to reflect the taxes payable. There is a possibility of the PRC tax rules, regulations and practice being changed and taxes being applied retrospectively. There are risks and uncertainties associated with the current PRC tax laws, regulations and practice. As such, there is a risk that taxes may be levied in future on the Sub-Fund for which no provision is made, which may potentially cause substantial loss to the Sub-Fund.

Shareholders should note that the tax reporting and tax assessment are made in accordance with the prevailing tax rules and practices of the relevant tax authority at the time of submission. The Net Asset Value of the Sub-Fund may require further adjustment to take into account any retrospective application of new tax regulations and development, including change in interpretation of the relevant regulations by the PRC tax authorities. The Manager will closely monitor any further guidance by the relevant PRC tax authorities and adjust the tax provision policy of the Sub-Fund if necessary. The Manager will act in the best interest of the Shareholders of the Sub-Fund at all times.

Specific risks linked to Global Depositary Receipts ("GDR"), European Depository Receipts ("EDR"), American Depositary Receipts ("ADR") and P-Notes

Exposure to GDR, EDR, ADR and P-Notes may generate additional risks compared to a direct exposure to the corresponding underlying stocks:

(i) as the market price of a GDR, EDR, ADR or P-Note can deviate from its theoretical price, which is equal to the market price of the underlying stock converted in USD, EUR or GBP using the respective FX spot rate. This deviation may have different causes such as trading quotas or legal limitations applicable to the local underlying stocks, a discrepancy between the trading volumes of GDRs, EDRs, ADRs or P-Notes and of the local underlying stocks or other disruptions on the concerned stock markets;

(ii) because of the intervention of the entity which issues the GDR, EDR, ADR or P-Notes (a depositary bank or a registered broker). Under applicable law, the depositary bank or registered broker, which holds the underlying stocks as a hedge, may not segregate these underlying stocks from its own assets. Even where segregation is an integral part of the agreement regulating the issuance of the aforesaid GDRs, EDRs, ADRs and P-Notes, there may be a risk that underlying shares would not be attributed to holders of GDRs, EDRs, ADRs and P-Notes in case of bankruptcy of the issuing entity. In such case, the likeliest scenario would be the trading suspension and thereafter a freeze of the price of the GDRs, EDRs, ADRs and P-Notes impacted by such bankruptcy event. Bankruptcy events in respect of the entity issuing the GDRs, EDRs, ADRs and P-Notes may negatively affect the performance and/or the liquidity of the Sub-Fund.

The performance of a strategy composed of GDRs, EDRs, ADRs and P-Notes may then diverge from the performance of the corresponding portfolio composed of the underlying local securities.

Lack of Operating History

The Sub-Fund is only recently established and therefore has a limited history for the purposes of evaluating its performance. Any back-testing or similar analysis performed by any person in respect of the Sub-Fund must be considered illustrative only and may be based on estimates or assumptions.

Individualistic Investment Strategy

The Sub-Fund may seek to attain its investment objective through a strategy implemented in Trading Portfolio(s) of investing in securities which the relevant Sub-Investment Managers believe to be incorrectly valued by the market. The relevant Sub-Investment Managers intend to rely to a large extent upon their own research, analysis and ultimately judgment in identifying investment opportunities which, for a variety of reasons, may be neglected, ignored or misunderstood by the remainder of the investment community. As the relevant Sub-Investment Managers intend to rely upon their own research and analysis in making investment decisions, the Sub-Fund will be especially dependent upon the relevant Sub-Investment Manager's individual investment skills and abilities, to a degree perhaps higher than that inherent in managed investment entities generally. Investors in the Sub-Fund thus will be substantially dependent upon a highly individualistic investment strategy of the relevant Sub-Investment Manager and will be exposed to both the risks and rewards incident thereto.

Risks related to "Soft Commissions"

Research and brokerage services obtained by the use of commissions arising from the Sub-Fund's portfolio transactions may be used by the Sub-Investment Managers in their other investment activities. The Sub-Fund may not necessarily, in any particular instance, be the direct or sole beneficiary of the research or brokerage services provided in consideration of the "soft commissions" generated by the Sub-Fund's trading.

As the Sub-Investment Managers receive goods and services that they do not have to pay for themselves, the Sub-Investment Managers may lack the incentive to negotiate lower commissions or fares with brokers or service providers.

Such "soft commission" benefits may cause the Sub-Investment Managers to execute a transaction with a specific broker, bank or dealer even though it may not offer the lowest transaction fees. This could also create an incentive on the part of the Sub-Investment Managers to generate a higher volume of portfolio securities transactions for the Sub-Fund in order to increase soft commission payments.

Sustainability Risks

The Sub-Fund is exposed to Sustainability Risks. By implementing the investment methodology described in the "Investment Objective, Investment Strategy and Investment Process" section above, Sustainability Risks may arise for the Sub-Fund. By taking into account sustainability criteria within its investment decision-making process, it is intended that the overall Sustainability Risk of the Sub-Fund should be mitigated and, therefore, the potential impact of such Sustainability Risks on the value of the Sub-Fund's investments should also be mitigated. However, no assurance can be given that Sustainability Risks will be totally removed and the occurrence of such risks could cause a material negative impact on the value of the investments made by the Sub-Fund. Further information can be found in the "Sustainability-related disclosures" section of the Prospectus.

SPECIFIC CONFLICT OF INTERESTS

In addition to conflicts of interest related to Interested Parties as described in the section "Conflicts of Interest" of the Prospectus, Shareholders should be aware that the Investment Manager or its affiliates will assume various roles in connection to the Sub-Fund, which may generate potential conflicts of interest.

The Investment Manager may decide that the Sub-Fund should invest in one or several Trading Portfolios managed by the Investment Manager or its affiliates. As part of the selection process of the Sub-Investment Managers, the Investment Manager may also select managers in which it has an interest.

The Investment Manager or its affiliates will also be eligible OTC counterparties for the derivative instruments traded by the Sub-Investment Managers (which could include the Investment Manager where it is appointed as a Sub-Investment Manager) and will be entitled to retain any fees, commissions or mark-ups on such trades.

The Investment Manager must ensure that any conflict of interest is handled properly and that sufficient segregation of duties exists within the Investment Manager pertaining to its different potential roles with respect to the Sub-Fund. Specifically, if Investment Manager or any of its affiliates is appointed as:

- a counterparty to the Sub-Fund, the Manager will have performed a due diligence on the Investment Manager as such counterparty, as it does for all counterparties, and will have assessed based on such due diligence that the Investment Manager meets all the required criteria to be appointed as counterparty of the Sub-Fund; or

- Sub-Investment Manager, the Investment Manager will have first obtained the prior approval of the Manager. In this context, the Investment Manager must clearly document, in the due diligence material, that it (as proposed Sub-Investment Manager) meets same criteria applicable to any other potential Sub-Investment Manager. The Manager may reject such proposal if it considers that such appointment may generate a potential conflict of interests.

The Investment Manager is governed by SEB's global policies including the "Conflict of Interest" policy in which it is stated that the main measure to prevent conflicts of interests from adversely affecting the Sub-Fund and/or Shareholders is to ensure that actions taken that may impact the Sub-Fund and/or Shareholders are taken with the purpose to be in the best interest of the Sub-Fund and/or Shareholders, and are taken independently of the interests of any of the Investment Manager or SEB Group's other clients, activities or employees.

SUBSCRIPTIONS

The Initial Offer Period for the Sub-Fund for Classes of Shares in which no Shares have been issued yet ("**Unlaunched Classes**") will run from 9.00 am (Irish time) on 30 December 2021 until 3.00 pm (Irish time) on 29 June 2022 or such earlier or later date as the Directors may determine and notify to the Central Bank (the "**Initial Offer Period**"). During the Initial Offer Period, Shares in the Unlaunched Classes will be available at a fixed Initial Offer Price per Share as set out in the "*Summary of Shares*" section below. Details of which Classes are available for subscriptions as Unlaunched Classes are available from the Manager.

In order to receive Shares at the close of the Initial Offer Period, a properly completed, signed Subscription Application Form which satisfies the application requirements, including but not limited to, full anti-money laundering documentation, must be received at any time from the commencement of the Initial Offer Period up to 4.00 pm (Irish time) on the end of the Initial Offer Period, or such earlier or later time Directors may determine. Appropriate cleared subscription monies must be received by the Administrator no later than 4.00 pm (Irish time) on the end of the Initial Offer Period, or such later date as the Directors may determine. Settlement of Shares subscribed for during the Initial Offer Period will be before the fifth Business Day following the end of the Initial Offer Period or such earlier or later date as the Directors may determine.

The Directors expect the Class F Shares and Class DF Shares to be available for initial subscription only until the sooner of: (i) 25 July 2019; or (ii) the first Valuation Day on which the sum of the USD equivalent Net Asset Value of Class F and Class DF exceeds USD 200,000,000. Applications for initial subscription submitted on a Valuation Day following this date may be rejected in whole or in part by the Directors or any other entity designated by them. The Directors, or any other entity designated by them, may in their discretion accept applications from Shareholders for further investment in these Classes after such initial subscription.

The Class C Shares, DC Shares, I Shares, DI Shares, SI Shares, DSI Shares, A Shares, DA Shares, M Shares and DM Shares shall be reserved and offered solely and exclusively to investors through distributors approved by the Manager, or any other person as may be determined from time to time by the Manager, to the exclusion of any other person.

Following the Initial Offer Period, Shares in the Sub-Fund will be issued in accordance with the provisions set out in the "*Subscriptions for Shares*" section of the Prospectus.

Notwithstanding the Dealing Deadline, Subscription Application Forms must be received by 10:00 a.m. (Paris time) with respect to the Valuation Days falling immediately prior to December 24^{th} and December 31^{st} of each year respectively. Where a Subscription Application Form is received after 10:00 a.m. (Paris time) the subscription shall be deemed to be received on the Dealing Deadline on the next Valuation Day.

Please note that the Distributor or any sub-distributor may require investors dealing through such entity to adhere to earlier dealing deadlines than the Dealing Deadline under this Supplement.

Shareholders will apply for subsequent subscriptions through either Subscription Application Form or Electronic Application, as defined in the Prospectus.

REDEMPTIONS

Redemption of Shares at the relevant Net Asset Value per Share will normally be settled within four (4) Business Days following the relevant Valuation Day, provided that a signed Redemption Request Form or an Electronic Redemption is received by the Administrator no later than the Dealing Deadline in accordance with the provisions of the "*Redemptions of Shares*" section of the Prospectus. Settlement of redemption proceeds will take place in accordance with the Prospectus.

As per the provisions set out in the Prospectus, redemptions proceeds will only be released where the Administrator holds full original anti-money laundering documentation.

SUMMARY OF SHARES

Information relating to the Classes of Shares available is set out below. Additional Classes may be added in the future in accordance with the requirements of the Central Bank. Where a Class is denominated in a currency other than the Base Currency, it is intended that the currency exposure of that Class to the Base Currency of the Sub-Fund will be hedged to the relevant reference currency corresponding to the currency of the relevant Class of Shares, as set out in the tables below as "**Reference Currency**", and under "Share Class Hedging" in the Prospectus.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

The Directors may in their sole discretion waive the minimum initial subscription, minimum subsequent subscription and/or minimum holding amounts from time to time.

Distributions

- **Distributing Share Classes**

The Company intends to declare a dividend out of the net income and realised and unrealised gains net of realised and unrealised losses, if any, and/or the capital of the Sub-Fund attributable to Class DF, Class DC, Class DI, Class DSI, Class DA and Class DM Shares on or about the last day of January each year in respect of the previous Accounting Period. Any such dividend will be paid to the Shareholders of record of the Sub-Fund within ten (10) Business Days.

Shareholders should note that, where a distribution is made out of capital, this will result in the erosion of the Sub-Fund's capital and a reduction of a Shareholder's capital invested in the Sub-Fund. Such distribution will be achieved by foregoing the potential for future capital growth and by potentially diminishing the value of future returns.

Each dividend declared by the Company on the outstanding Shares of the Sub-Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Sub-Fund.

This election should initially be made on a Shareholder's Subscription Application Form and may be changed upon written notice to the Company 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 relevant Class as of the Valuation Day immediately after the declaration of the relevant dividend.

Upon the declaration of any dividends to the holders of Shares of the Sub-Fund, the Net Asset Value per Share of the relevant Class of the Sub-Fund will be reduced by the amount of such dividends. Payment of the dividends will be made by electronic transfer (unless otherwise agreed with the Company) as indicated on a Shareholder's Subscription Application Form, as amended from time to time, to the address or account indicated on the register of Shareholders.

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

- **Capitalising Share Classes**

It is not intended to declare any dividends in respect of the Class F, Class C, Class I, Class SI, Class A and Class M Shares in the Sub-Fund.

Fees and Expenses

Investors should refer to the section "*Fees and Expenses*" in the Prospectus for details of the fees and expenses applicable to the Company and also the Sub-Fund. Specific fees applicable to each Class are set out below.

Administrative Expenses Fee

The Sub-Fund shall be subject to an Administrative Expenses Fee of up to 0.25% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and each of their delegates in respect of the performance of their duties on behalf of the Company, as well as the establishment and organisational expenses of the Sub-Fund described under "*Establishment and Organisational Expenses*" in the Prospectus and the miscellaneous fees and expenses in respect of or attributable to the Sub-Fund described under "*Miscellaneous Fees, Costs and Expenses*" in the Prospectus.

The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly (each such period a "payment period"). The fees of any sub-custodian appointed by the Depositary will not exceed normal commercial rates.

The Manager may pay some or all of such fees at its discretion**.**

Management Fee

The Manager shall be entitled to receive a Management Fee payable out of the assets of the Sub-Fund and shall share such Management Fee with the Investment Manager, and the Sub-Investment Managers in accordance with the provisions of their respective agreements. The Management Fee shall not exceed an amount equal to the Net Asset Value of the Sub-Fund multiplied by the Management Fee Rate (as is set out below) and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in USD. Such Management Fee will be payable to the Manager which will in turn remit a portion of such Management Fee to the Investment Manager and the Sub-Investment Managers regardless of the performance of the Sub-Fund.

Distribution Fee

The Manager shall be entitled to receive a Distribution Fee payable out of the assets of each Class and which shall be entirely remitted to the Distributor. The Distribution Fee shall not exceed an amount equal to the Net Asset Value of the relevant Class multiplied by the Distribution Fee rate (the "**Distribution Fee Rate**") and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in the relevant currency of each Class. Such Distribution Fee will be payable to the Manager and remitted to the Distributor regardless of the performance of the Sub-Fund.

For each Class, the Distribution Fee Rate is indicated in the table set out further below.

Summary of Class F and Class DF Shares

Class Name	F-USD	DF-USD
Reference Currency	USD	USD
Initial Offer Price	USD 100	USD 100
Minimum Initial Subscription Amount	USD 1,000,000	USD 1,000,000
Minimum Holding	USD 1,000,000	USD 1,000,000
Sales Charge	Up to 5%	Up to 5%
Distributing Share Class	No	Yes
Redemption Charge	Up to 3%	Up to 3%
Management Fee Rate	Up to 0.65%	Up to 0.65%
Distribution Fee Rate	0%	0%

Summary of Class C Shares

Class Name	C-USD	C-EUR	C-SEK	C-DKK	C-NOK	C-GBP	C-CHF	C-JPY
Reference Currency	USD	EUR	SEK	DKK	NOK	GBP	CHF	JPY
Initial Offer Price	USD 100	EUR 100	SEK 1,000	DKK 1,000	NOK 1,000	GBP 100	CHF 100	JPY 10,000
Minimum Initial Subscription Amount	None	None	None	None	None	None	None	None
Minimum Holding	None	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Distributing Share Class	No	No	No	No	No	No	No	No
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fee Rate	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%
Distribution Fee Rate	0%	0%	0%	0%	0%	0%	0%	0%

Summary of Class DC Shares

Class Name	DC-USD	DC-EUR	DC-SEK	DC-DKK	DC-NOK	DC-GBP	DC-CHF	DC-JPY
Reference Currency	USD	EUR	SEK	DKK	NOK	GBP	CHF	JPY
Initial Offer Price	USD 100	EUR 100	SEK 1,000	DKK 1,000	NOK 1,000	GBP 100	CHF 100	JPY 10,000
Minimum Initial Subscription Amount	None	None	None	None	None	None	None	None
Minimum Holding	None	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Distributing Share Class	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fee Rate	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%
Distribution Fee Rate	0%	0%	0%	0%	0%	0%	0%	0%

Summary of Class I

Class Name	I-USD	I-EUR	I-SEK	I-DKK	I-NOK	I-GBP	I-CHF	I-JPY
Reference Currency	USD	EUR	SEK	DKK	NOK	GBP	CHF	JPY
Initial Offer Price	USD 100	EUR 100	SEK 1,000	DKK 1,000	NOK 1,000	GBP 100	CHF 100	JPY 10,000
Minimum Initial Subscription Amount	USD 1,000,000	EUR 1,000,000	SEK 10,000,000	DKK 10,000,000	NOK 10,000,000	GBP 1,000,000	CHF 1,000,000	JPY 100,000,000
Minimum Holding	USD 1,000,000	EUR 1,000,000	SEK 10,000,000	DKK 10,000,000	NOK 10,000,000	GBP 1,000,000	CHF 1,000,000	JPY 100,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Distributing Share Class	No	No	No	No	No	No	No	No
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fee Rate	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%
Distribution Fee Rate	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%

Summary of Class DI

Class Name	DI-USD	DI-EUR	DI-SEK	DI-DKK	DI-NOK	DI-GBP	DI-CHF	DI-JPY
Reference Currency	USD	EUR	SEK	DKK	NOK	GBP	CHF	JPY
Initial Offer Price	USD 100	EUR 100	SEK 1,000	DKK 1,000	NOK 1,000	GBP 100	CHF 100	JPY 10,000
Minimum Initial Subscription Amount	USD 1,000,000	EUR 1,000,000	SEK 10,000,000	DKK 10,000,000	NOK 10,000,000	GBP 1,000,000	CHF 1,000,000	JPY 100,000,000
Minimum Holding	USD 1,000,000	EUR 1,000,000	SEK 10,000,000	DKK 10,000,000	NOK 10,000,000	GBP 1,000,000	CHF 1,000,000	JPY 100,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Distributing Share Class	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fee Rate	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%
Distribution Fee Rate	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%

Summary of Class SI

Class Name	SI-USD	SI-EUR	SI-SEK	SI-DKK	SI-NOK	SI-GBP	SI-CHF	SI-JPY
Reference Currency	USD	EUR	SEK	DKK	NOK	GBP	CHF	JPY
Initial Offer Price	USD 100	EUR 100	SEK 1,000	DKK 1,000	NOK 1,000	GBP 100	CHF 100	JPY 10,000
Minimum Initial Subscription Amount	USD 5,000,000	EUR 5,000,000	SEK 50,000,000	DKK 50,000,000	NOK 50,000,000	GBP 5,000,000	CHF 5,000,000	JPY 500,000,000
Minimum Holding	USD 5,000,000	EUR 5,000,000	SEK 50,000,000	DKK 50,000,000	NOK 50,000,000	GBP 5,000,000	CHF 5,000,000	JPY 500,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Distributing Share Class	No	No	No	No	No	No	No	No
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fee Rate	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%
Distribution Fee Rate	Up to 0.10%	Up to 0.10%	Up to 0.10%	Up to 0.10%	Up to 0.10%	Up to 0.10%	Up to 0.10%	Up to 0.10%

Summary of Class DSI

Class Name	DSI-USD	DSI-EUR	DSI-SEK	DSI-DKK	DSI-NOK	DSI-GBP	DSI-CHF	DSI-JPY
Reference Currency	USD	EUR	SEK	DKK	NOK	GBP	CHF	JPY
Initial Offer Price	USD 100	EUR 100	SEK 1,000	DKK 1,000	NOK 1,000	GBP 100	CHF 100	JPY 10,000
Minimum Initial Subscription Amount	USD 5,000,000	EUR 5,000,000	SEK 50,000,000	DKK 50,000,000	NOK 50,000,000	GBP 5,000,000	CHF 5,000,000	JPY 500,000,000
Minimum Holding	USD 5,000,000	EUR 5,000,000	SEK 50,000,000	DKK 50,000,000	NOK 50,000,000	GBP 5,000,000	CHF 5,000,000	JPY 500,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Distributing Share Class	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fee Rate	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%
Distribution Fee Rate	Up to 0.10%	Up to 0.10%	Up to 0.10%	Up to 0.10%	Up to 0.10%	Up to 0.10%	Up to 0.10%	Up to 0.10%

Summary of Class A Shares

Class Name	A-USD	A-EUR	A-SEK	A-DKK	A-NOK	A-GBP	A-CHF	A-JPY
Reference Currency	USD	EUR	SEK	DKK	NOK	GBP	CHF	JPY
Initial Offer Price	USD 100	EUR 100	SEK 1,000	DKK 1,000	NOK 1,000	GBP 100	CHF 100	JPY 10,000
Minimum Initial Subscription Amount	USD 10,000	EUR 10,000	SEK 100,000	DKK 100,000	NOK 100,000	GBP 10,000	CHF 10,000	JPY 1,000,000
Minimum Holding	USD 10,000	EUR 10,000	SEK 100,000	DKK 100,000	NOK 100,000	GBP 10,000	CHF 10,000	JPY 1,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Distributing Share Class	No	No	No	No	No	No	No	No
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fee Rate	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%
Distribution Fee Rate	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%

Summary of Class DA Shares

Class Name	DA-USD	DA-EUR	DA-SEK	DA-DKK	DA-NOK	DA-GBP	DA-CHF	DA-JPY
Reference Currency	USD	EUR	SEK	DKK	NOK	GBP	CHF	JPY
Initial Offer Price	USD 100	EUR 100	SEK 1,000	DKK 1,000	NOK 1,000	GBP 100	CHF 100	JPY 10,000
Minimum Initial Subscription Amount	USD 10,000	EUR 10,000	SEK 100,000	DKK 100,000	NOK 100,000	GBP 10,000	CHF 10,000	JPY 1,000,000
Minimum Holding	USD 10,000	EUR 10,000	SEK 100,000	DKK 100,000	NOK 100,000	GBP 10,000	CHF 10,000	JPY 1,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Distributing Share Class	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fee Rate	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%
Distribution Fee Rate	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%

Summary of Class M Shares

Class Name	M-USD	M-EUR	M-SEK	M-DKK	M-NOK	M-GBP	M-CHF	M-JPY
Reference Currency	USD	EUR	SEK	DKK	NOK	GBP	CHF	JPY
Initial Offer Price	USD 100	EUR 100	SEK 1,000	DKK 1,000	NOK 1,000	GBP 100	CHF 100	JPY 10,000
Minimum Initial Subscription Amount	None	None	None	None	None	None	None	None
Minimum Holding	None	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Distributing Share Class	No	No	No	No	No	No	No	No
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fee Rate	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%
Distribution Fee Rate	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%

Summary of Class DM Shares

Class Name	DM-USD	DM-EUR	DM-SEK	DM-DKK	DM-NOK	DM-GBP	DM-CHF	DM-JPY
Reference Currency	USD	EUR	SEK	DKK	NOK	GBP	CHF	JPY
Initial Offer Price	USD 100	EUR 100	SEK 1,000	DKK 1,000	NOK 1,000	GBP 100	CHF 100	JPY 10,000
Minimum Initial Subscription Amount	None	None	None	None	None	None	None	None
Minimum Holding	None	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Distributing Share Class	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fee Rate	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%
Distribution Fee Rate	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%	Up to 0.75%