

The Directors of Premium Selection UCITS ICAV whose names appear in the section of the Prospectus under the heading DIRECTORY jointly accept responsibility for the information contained in this document. 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 document is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

**Supplement  
for  
JP Morgan Emerging Markets Opportunities  
a sub-fund of Premium Selection UCITS ICAV**

**DATED 14 DECEMBER, 2020**

This Supplement contains information relating specifically to the JP Morgan Emerging Markets Opportunities (the "**Fund**"), a sub-fund of Premium Selection UCITS ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 20 November, 2020 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 20 November 2020, as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Fund which is a separate portfolio of the ICAV. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail. Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the sections of the Prospectus and this Supplement entitled RISK FACTORS for details of the risks associated with an investment in the Fund.**

**Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.**

## 1. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for all investors including retail investors. Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The Fund will allow investors ready access to their investment although they should intend to invest their money for at least five years.

## 2. INVESTMENT MANAGER

JP Morgan Asset Management (UK) Limited (the "**Investment Manager**") of 60 Victoria Embankment, London EC4Y 0JP, United Kingdom has been appointed as the discretionary investment manager to the Fund pursuant to an Investment Management Agreement dated 14 December 2020 and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a limited liability company incorporated in the United Kingdom on 27 February 1974. It is authorised by and registered with the FCA (under FCA identification number 119337).

## 3. INVESTMENT OBJECTIVE AND POLICIES

### 3.1 Investment Objective

The Investment Objective of the Fund is to provide long-term capital growth by investing primarily in an actively managed portfolio of emerging market companies.

### 3.2 Investment Policy

The Fund seeks to achieve its investment objective by primarily investing directly or indirectly up to 100% of its NAV in a diversified portfolio of equities and equity-related securities of emerging market companies, as detailed below. The Fund may also hold cash and ancillary liquid assets, as further outlined below and use investment techniques and FDIs for investment, EPM and/or hedging purposes (as highlighted below under the heading **DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT**).

The volatility of the Fund is expected to be high.

The Fund seeks to achieve its investment objective by investing directly or indirectly up to 100% of its NAV in a diversified portfolio of equities and equity-related securities of companies, which are either; listed, incorporated, domiciled or derive 50% or more of their total revenue or profits from goods that are produced or sold, investments made or services performed in emerging markets. Equity-and equity related securities include, but are not limited to, common stock, preferred stock, convertible securities which do not embed derivatives (including convertible preferred stock and convertible bonds), rights and warrants, depository receipts and depository shares, interest or units in closed-ended limited partnerships or investment trusts, closed-ended units in investment companies (including REITs), units comprised of any of the forgoing securities, participation notes (P-Notes) and participations in Initial Public Offerings (IPOs), secondary offerings of listed securities (i.e. new or closely held shares listed on a Recognised Exchange and eligible assets for a UCITS sold by a company that has already made an initial public offering) and private placements of listed securities (i.e. transferable securities listed on a Recognised Exchange and eligible assets for a UCITS which shall include initial public offerings available to institutional investors prior to such issuances becoming widely available). Secondary offerings and private placements of listed securities may include issuances where the securities are sub-underwritten, issued or lead-managed by companies that are affiliated with the Investment Manager.

None of the equities and equity-related securities to which the Fund will invest will embed a derivative and/or create leverage. The Fund may have exposure of up to 10% of NAV in limited partnerships or investment trusts including in REITs. The Fund may have exposure of up to 5% of NAV in warrants.

The Fund may have direct or indirect exposure of up to 100% of NAV in China A shares listed or dealt on the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“**China A Shares**”). The Fund may invest in China A Shares on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or on the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme. Further information relating to investment via Stock Connect is set out in the Prospectus under the sections entitled **INVESTMENT IN CHINA A SHARES** and **APPENDIX 4** to the Prospectus. The Fund may also obtain exposure to China A Shares through investing in other CIS which primarily invest in China A Shares in accordance with the investment limits set out below.

The Fund may also hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (such as Money Market Instruments, including, but not limited to, certificates of deposit, time deposits, treasury bills, bills of exchange, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered Investment Grade or above as rated by one or more of the Rating Agencies) and in cash deposits denominated in such currency or currencies as the Investment Manager, as the case may be, may determine) as detailed in the Prospectus under the heading **PENDING OR ANCILLARY INVESTMENTS** pending investment of subscription monies or in anticipation of future redemptions. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however it is possible that up to 100 % of the NAV of the Fund may be held in such assets or securities at any time (e.g. for defensive purposes).

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more CIS (including open-ended ETFs and money market funds). Up to 10% of the Net Asset Value of the Fund may be invested in any one single CIS. The Fund will invest in CIS primarily when such investment is consistent with the Fund’s primary investment focus, for the purposes of gaining exposure to the types of instruments described herein or otherwise for liquidity management purposes.

#### *Recognised Markets*

Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Recognised Market located anywhere in the world. Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Market and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Market within a year.

#### *Geographic, Industry and Market Focus*

The Fund may invest up to 100% of NAV in emerging markets, which may include but are not limited to: *Americas*: Argentina, Brazil, Chile, Colombia, Mexico, Peru, *Europe, Middle East & Africa*: Czech Republic, Egypt, Greece, Hungary, Poland, Qatar, Russia, Saudi Arabia, South Africa, Turkey, United Arab Emirates; *Asia*: China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Taiwan, Thailand. Frontier market countries include, but are not limited to: *Europe & CIS*: Croatia, Estonia, Lithuania, Kazakhstan, Romania, Serbia, Slovenia; *Africa*: Kenya, Mauritius, Morocco, Nigeria, Tunisia, WAEMU; *Middle East*: Bahrain, Jordan, Kuwait, Lebanon, Oman; *Asia*: Bangladesh; Sri Lanka; and Vietnam. Investment may also be made in other instruments as set out above that provide economic exposure to emerging markets.

The Fund may invest up to 20% of its NAV in securities issued by Russian issuers, which are listed / traded on the Moscow Exchange. In making its investments, the Fund does not intend to concentrate on any particular industries.

#### *Long / Short Positions*

The Fund will primarily seek to obtain long exposures to emerging market securities as described above, in order to seek to achieve capital appreciation. It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. The Fund shall not adopt any short positions.

### 3.3 **Benchmark**

The Fund is actively managed by the Investment Manager with respect to the MSCI Emerging Markets Index (Total Return Net) (the “**Benchmark**”).

The Benchmark is used for performance comparison purposes only and the Investment Manager has broad discretion to deviate from the Benchmark’s constituents, weightings and risk characteristics within the Fund’s Objective and Investment Policies.

The degree to which the Fund may resemble the composition and risk characteristics of the Benchmark will vary over time and the Funds’ performance may be meaningfully different from, or more closely aligned with, that of the Benchmark.

The Benchmark captures large and mid cap representation across 26 emerging markets countries and is widely used across the industry. The Benchmark is comprised of approximately 1,383 constituents and covers approximately 85% of the free float-adjusted market capitalization in each country and hence closely aligns to the Fund’s strategy, which captures opportunities across the market capitalization spectrum.

The list of benchmark administrators that are included in the Benchmark Regulation Register is available on ESMA’s website at [www.esma.europa.eu](http://www.esma.europa.eu). As at the date of this Supplement, the following benchmark administrator appears on the Benchmark Register in accordance with the requirements of the Benchmark Regulations: MSCI Limited.

## 4. **INVESTMENT AND BORROWING RESTRICTIONS**

The Fund's investment and borrowing restrictions are as set out under the heading **INVESTMENT AND BORROWING RESTRICTIONS** in the Prospectus. Irrespective of the Fund’s specific asset class exposures (as detailed above under the heading **INVESTMENT POLICY**), its individual investment objective and its individual restrictions which fully continue to apply, the following additional investment restrictions shall also be deemed to apply:

4.1 **GITA Restriction** for equity funds shall apply to this Fund; and

4.2 **VAG Restriction** shall apply to this Fund.

## 5. **INVESTMENT STRATEGY**

The Fund aims to provide long-term capital growth by investing primarily in emerging market companies. The asset selection process includes the use of market screening tools from vendors such as Factset Research, Bloomberg and various broker research which compare the asset universe by quantitative factors such as performance and risk. This is combined with the Investment Manager's own research and criteria, as outlined further below. Once initial analysis of opportunities is conducted and the assets for consideration identified, the Investment Manager will conduct further work on shortlisting the specific assets within the various equity-related asset classes as disclosed in the investment policy above.

As detailed above in the section of the Supplement entitled Investment Policy, the Fund may gain exposure directly or indirectly of up to 100% of its NAV in a diversified portfolio of equities and equity-related securities of companies, which are either; listed, incorporated, domiciled or derive 50% or more of their total revenue or profits from goods that are produced or sold, investments made or services performed in emerging markets. In determining the listing, incorporation, domiciliation and/or total revenue or profits percentages of such equities and equity-related securities of companies, the Investment Manager shall utilise publicly available information, such as audited financial statements and company statements to determine whether a security meets the relevant requirements.

The Investment Manager targets a concentrated stock selection depending on the level of conviction and attractive investment opportunities based on the analysis conducted on the asset type and having assessed the risk reward relationship of investing in the asset. The higher the conviction the more concentrated the portfolio is likely to be. This will include a quantitative and qualitative analysis on factors such as balance sheet analysis (risk/ capital adequacy etc.), cash flow analysis (liquidity adequacy as well as cash contingencies and commitments etc.), and valuation considerations including the analysis of the income statement and the nature of various income streams. Importantly, the overall interface of all parts of the financial statements and these interlinking with extensive research will then be used in the portfolio construction process and decision on purchases and sales of instruments in the Fund. The Investment Manager follows a value based approach which combines top-down as well as a bottom up screens to stock selection. Position sizes are determined based on the level of conviction, liquidity and the availability of alternative opportunities.

The Investment Manager conducts comprehensive bottom up fundamental research on companies identified for further scrutiny by utilising an in-house screening tool that makes use of the proprietary historical and forward looking company financial models as well as conducting further on-site management visits. Management visits are an important part of the Investment Manager's process. The Investment Manager considers that: (i) getting to know management, (ii) challenging their strategy; and (iii) questioning their decisions, is a crucial part in an investor's understanding of a potential investment. The knowledge and experience gained by the Investment Manager from these visits are key in the Investment Manager's investment decision process. Investment ideas are then generated by the Investment Manager's investment team and long-term expected returns established. A key outcome of the Investment Manager's process is determining the intrinsic value of a potential investment for the Fund. The Investment Manager establishes long-term expected returns based on its assessment of earnings, dividends, valuations and the currency. The Investment Manager will only invest if the company is trading at an attractive expected return. Once the expected return declines the Investment Manager will consider reducing or selling the Fund's entire stake. Part of the stock selection process reviews the exposures to ensure that the Fund it is not exposed to any unintended risks as a result of the bottom up approach. CIS will be assessed using similar requirements as for equity investments. As part of such assessment, the fund manager of each CIS will also be assessed by reviewing senior/key investment management staff, operational structure within the business as well as adherence to stated investment style and processes.

This asset allocation process identifies which opportunities (e.g. direct investment in equities and other equity-related assets as outlined in the investment policy or indirect investment through other collective investment schemes) will assist the Fund in providing long term capital growth for Shareholders. The asset selection tools outlined above will assist the Investment Manager in determining which assets are to be invested in to achieve the investment objective disclosed above in such proportions as the Investment Manager shall deem appropriate from time to time to reflect a global outlook and avoid excess concentration in any region.

The Fund may gain exposure to REITs, in line with the foregoing investment strategy, framework and research process, where the investment Manager identifies REIT opportunities that fit into its investment philosophy and which offers growth opportunities.

Residual cash held by the Fund will be primarily in the Base Currency of the Fund; however, the Fund may be exposed to currencies other than the Base Currency of the Fund to meet or received from settlements of investment transactions.

## 6. DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager may employ some or all of following investment techniques and FDIs (which may be OTC or exchange-traded) for investment, EPM purposes (within the conditions and limits laid down by the Central Bank from time to time and the Section of the Prospectus entitled **EFFICIENT PORTFOLIO MANAGEMENT**), and/or hedging purposes: exchange traded equity futures, forwards and securities lending agreements (for EPM purposes only).

The Investment Manager may also use exchange traded single stock futures contracts for investment purposes as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security, to gain exposure to a particular market or to reallocate assets on a longer term basis. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from a Fund.

Please refer to the section of the Prospectus entitled **DESCRIPTION OF SOME OF THE TECHNIQUES AND INSTRUMENTS THAT MAY BE USED FOR EPM, HEDGING AND/OR INVESTMENT PURPOSES** for further information.

The Fund will use the commitment approach methodology to accurately measure, monitor and manage leverage as further detailed in the section of the Prospectus entitled **GLOBAL EXPOSURE AND LEVERAGE**, sub-paragraph **COMMITMENT APPROACH**. Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of OTC derivative instruments. Details of the collateral arrangements to support FDIs and OTC derivative counterparty requirements are set out in the Prospectus under the headings **COLLATERAL MANAGEMENT** and **ELIGIBLE COUNTERPARTIES**.

## 7. HEDGING TRANSACTIONS

### 7.1 Investment Level Hedging

The Fund may employ the investment techniques and FDIs (which may be OTC or exchange-traded) for hedging purposes as detailed above under the heading **EFFICIENT PORTFOLIO MANAGEMENT**. There can be no assurance that such hedging transactions within the portfolio will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **FOREIGN EXCHANGE RISK**.

### 7.2 Share Class Level hedging

In the case of non-USD denominated Classes, the relevant Class may seek to hedge against movements in exchange rates between the currency of the Share Class and the Base Currency. There can be no assurance that such hedging transactions at Share Class level will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **SHARE CURRENCY DESIGNATION RISK**.

## 8. SECURITIES FINANCING TRANSACTIONS

As described above, the Fund is permitted to engage in securities lending agreements for EPM purposes. Further information in relation to securities lending agreements is set out in the Prospectus at the Sections entitled **SECURITIES FINANCING TRANSACTIONS** and **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS**. The Fund will not

engage in other Securities Financing Transactions (i.e. repurchase/reverse repurchase agreements or Total Return Swaps) within the meaning of the Securities Financing Transactions Regulations. Details of the collateral arrangements to support SFTs are set out in the Prospectus under the heading **COLLATERAL MANAGEMENT**.

## 9. SHARE DEALING

Applications for subscription for Shares, redemption of Shares and Conversion of Shares may be made to the Administrator through the process described in the Prospectus under the headings **SUBSCRIPTION FOR SHARES, REDEMPTION OF SHARES** and **CONVERSION OF SHARES**. The Directors and/or the Manager may adjust the price of Shares as described in the section in the Prospectus entitled **SWING PRICING**.

The following categories of Shares are available for investment:

<b>Class A Shares</b>	Class A – acc – USD; Class A – acc – CHF; Class A – acc – EUR; Class A – acc – GBP; Class A – acc – SGD; Class Ah – acc – CHF; Class Ah – acc – EUR; Class Ah – acc – GBP; Class Ah – acc – SGD; Class A – dis – USD; Class A – dis – CHF; Class A – dis – EUR; Class A – dis – GBP; Class A – dis – SGD; Class Ah – dis – CHF; Class Ah – dis – EUR; Class Ah – dis – GBP and Class Ah – dis – SGD.
<b>Class D Shares</b>	Class D – acc – USD; Class D – acc – CHF; Class D – acc – EUR; Class D – acc – GBP; Class D – acc – SGD; Class Dh – acc – CHF; Class Dh – acc – EUR; Class Dh – acc – GBP; Class Dh – acc – SGD; Class D – dis – USD; Class D – dis – CHF; Class D – dis – EUR; Class D – dis – GBP; Class D – dis – SGD; Class Dh – dis – CHF; Class Dh – dis – EUR; Class Dh – dis – GBP and Class Dh – dis – SGD.
<b>Class K Shares</b>	Class K – acc – USD; Class K – acc – CHF; Class K – acc – EUR; Class K – acc – GBP; Class K – acc – SGD; Class Kh – acc – CHF; Class Kh – acc – EUR; Class Kh – acc – GBP; Class Kh – acc – SGD; Class K – dis – USD; Class K – dis – CHF; Class K – dis – EUR; Class K – dis – GBP; Class K – dis – SGD; Class Kh – dis – CHF; Class Kh – dis – EUR; Class Kh – dis – GBP and Class Kh – dis – SGD.
<b>Class N Shares</b>	Class N – acc – USD; Class N – acc – CHF; Class N – acc – EUR; Class N – acc – GBP; Class N – acc – SGD; Class Nh – acc – CHF; Class Nh – acc – EUR; Class Nh – acc – GBP; Class Nh – acc – SGD; Class N – dis – CHF; Class N – dis – EUR; Class N – dis – GBP; Class N – dis – SGD; Class N – dis – USD; Class Nh – dis – CHF; Class Nh – dis – EUR; Class Nh – dis – GBP and Class Nh – dis – SGD.
<b>Class I Shares</b>	Class I – acc – USD; Class I – acc – CHF; Class I – acc – EUR; Class I – acc – GBP; Class I – acc – SGD; Class Ih – acc – CHF; Class Ih – acc – EUR; Class Ih – acc – GBP; Class Ih – acc – SGD; Class I – dis – USD; Class I – dis – CHF; Class I – dis – EUR; Class I – dis – GBP; Class I – dis – SGD; Class Ih – dis – CHF; Class Ih – dis – EUR; Class Ih – dis – GBP and Class Ih – dis – SGD.

Please see the Appendix 5 of the Prospectus entitled **AVAILABLE CLASSES** to see a description of the various Classes available. Confirmation of whether a Class is available has launched/is active and its date of launch/activation are available from the Administrator or Distributor upon request.

## 10. FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV as set out in detail under the heading **FEES AND EXPENSES** in the Prospectus and below.

### **Establishment Expenses**

The Fund shall bear its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus headed **ESTABLISHMENT EXPENSES** for the remainder of the period over which such fees and expenses will continue to be amortised.

Although the Fund was not established at the same time as the initial two Funds, the establishment fees for the Fund are covered within the umbrella establishment fees detailed in the section of the Prospectus headed **ESTABLISHMENT EXPENSES**.

### **Flat Fee**

A Flat Fee, as detailed in the section of the Prospectus headed **FLAT FEE** shall be paid out of the assets of the Fund in respect of each Class as a percentage of NAV. Details of the maximum Flat Fee to be charged in respect of each Class are set out in the **SHARE CLASS TABLE** below.

## 11. RISK FACTORS

The attention of investors is drawn to the **RISK FACTORS** section in the Section of the Prospectus entitled **THE ICAV**. The use of derivatives entails certain risks to the Fund including those set out under **RISK FACTORS** in the Prospectus sub-paragraphs **DERIVATIVES AND TECHNIQUES AND INSTRUMENTS RISK** and **SUBSTANTIAL RISKS ARE INVOLVED IN TRADING FINANCIAL DERIVATIVE INSTRUMENTS AND OTC MARKETS RISK AND DERIVATIVES COUNTERPARTY RISK, EQUITIES RELATED RISKS, EMERGING MARKET RELATED RISKS, INVESTMENT IN CHINA A SHARES** and **INVESTMENT IN STOCK CONNECT**.

SHARE CLASS TABLE					
	Class A Shares	Class D Shares	Class K Shares	Class N Shares	Class I Shares
<b>Initial Issue Price</b>	USD 100 (for USD denominated classes); CHF 100 (for CHF denominated classes); EUR 100 (for EUR denominated classes); GBP 100 (for GBP denominated classes) and SGD 100 (for SGD denominated classes).				
<b>Initial Offer Period</b>	9.00am (Irish time) on 15 December 2020 until 5.00pm (Irish time) on 14 June 2021.				
<b>Base Currency</b>	USD				
<b>Class Currency</b>	USD, EUR, GBP, CHF or SGD. Please refer to the name of the class for details of the relevant Class Currency for that Class.				
<b>Dealing Day</b>	Every Business Day.				
<b>Dealing Deadline</b>	For each Dealing Day, in relation to subscription requests, 12 noon (Irish time) on that Dealing Day. Subscriptions for Shares will be effected each Dealing Day provided that any subscription request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Subscription Price of the same Dealing Day.				
	For each Dealing Day, in relation to redemption requests, 12 noon (Irish time) on that Dealing Day. Redemptions of Shares will be effected each Dealing Day provided that any redemption request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Redemption Price of the same Dealing Day.				
<b>Valuation Day</b>	Any relevant Dealing Day.				
<b>Valuation Point</b>	11 PM (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be after the Dealing Deadline and provided further that Shareholders shall have been notified in advance of such other time or times.				
<b>Subscription Settlement Date</b>	Payment in respect of subscriptions must be received by the Administrator three (3) Business Days after the relevant Dealing Day for subscription requests.				
<b>Redemption Settlement Date</b>	Three (3) Business Days after the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the relevant Dealing Day for redemption requests provided that all the required documentation has been furnished to and received by the Administrator.				

**SHARE CLASS TABLE**

	<b>Class A Shares</b>	<b>Class D Shares</b>	<b>Class K Shares</b>	<b>Class N Shares</b>	<b>Class I Shares</b>
<b>Flat Fee</b>	Up to 1.70%	Up to 1.70%	Up to 1.00%	Up to 1.00%	Up to 1.00%
<b>Minimum Initial Subscription</b>	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 250,000 (for USD Class) CHF 250,000 (for CHF Class) EUR 250,000 (for EUR Class) GBP 250,000 (for GBP Class) SGD 250,000 (for SGD Class)	USD 1,000,000 (for USD Class) CHF 1,000,000 (for CHF Class) EUR 1,000,000 (for EUR Class) GBP 1,000,000 (for GBP Class) SGD 1,000,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)
<b>Max Subscription Fee</b>	up to 5%				
<b>Max Conversion Fee</b>	up to 1%				
<b>Max Redemption Fee</b>	Up to 3%				
<b>CDSC</b>	None				