

The directors of Eaton Vance International (Ireland) Funds plc (the “Directors”) listed in the Prospectus under “The Company”, accept responsibility for the information contained in the Prospectus and 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 the Prospectus and 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.

EATON VANCE INTERNATIONAL (IRELAND)

U.S. VALUE FUND

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

SUPPLEMENT DATED 18 FEBRUARY 2014

TO THE PROSPECTUS DATED 18 FEBRUARY 2014

MANAGER

EATON VANCE ADVISERS (IRELAND) LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 18 February 2014 (the “Prospectus”) in relation to Eaton Vance International (Ireland) Funds plc (the “Company”) and contains information relating to the Eaton Vance International (Ireland) U.S. Value Fund (the “Fund”) which is a separate portfolio of the Company, which issues Class A2\$, Class A2€, Class A2£, Class B2\$, Class C2\$, Class M2\$, Class M2€, Class I2\$, Class I2€ and Class Z2\$ Shares (the “Shares”). The other portfolios established by the Company are the Eaton Vance International (Ireland) Global Macro Fund, the Eaton Vance International (Ireland) Hexavest All-Country Global Equity Fund, the Eaton Vance International (Ireland) Hexavest European Equity Fund, the Eaton Vance International (Ireland) Hexavest Global Equity Fund, the Eaton Vance International (Ireland) Parametric All-Country Global Equity Fund, the Eaton Vance International (Ireland) Parametric Emerging Markets Core Fund, the Eaton Vance International (Ireland) Parametric Emerging Markets Fund and the Eaton Vance International (Ireland) U.S. High Yield Bond Fund (the “Sub-Funds”), information in respect of which can be found in the Relevant Supplements.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("UCITS Regulations") and this Supplement shall be construed accordingly and will comply with the Central Bank's Notices.

For the purposes of Share dealings and valuations of the Fund, "Dealing Day" shall mean a day which is a bank business day in Ireland and on which the New York Stock Exchange is also open for business and such other day or days as the Directors shall from time to time determine and notify to the Shareholders, provided however that the Valuation Point shall always be after the Dealing Deadline.

For the purposes of Share dealings and valuations of the Fund, "Valuation Point" shall mean the close of regular trading on the New York Stock Exchange (which is normally 4:00 p.m. New York time on each Dealing Day), or such other time as the Directors shall at their sole discretion determine and notify in advance to the Shareholders and to the Central Bank.

For the purposes of this Supplement, a "Recognised Market" means any of the exchanges or markets listed in Appendix 1 to the Prospectus.

The Base Currency for the Fund shall be U.S. Dollars or such other currency as the Directors shall from time to time determine and notify to the Shareholders. Investments held for the account of the Fund may be acquired in currencies other than the Base Currency.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek long-term capital growth. The Fund seeks to achieve its investment objective by investing in a broadly diversified selection of transferable equity securities, emphasizing common stocks of value companies that are considered by the Investment Adviser to be high in quality and attractive in their long-term investment prospects. Value stocks are common stocks that the Investment Adviser believes are inexpensive relative to the overall stock market.

The Fund will invest at all times at least two-thirds of its total assets in common stocks of companies that are domiciled in or which derive more than 50% of their revenues or profits from the U.S., the majority of which are likely to be listed or traded on Recognised Markets in the U.S. Although the Fund may invest in investment-grade preferred stocks and debt securities including corporate and government bonds rated investment grade, debentures, investment grade notes issued by corporates representing assets owed by the corporate to the Company (such notes may include for example short or medium term notes issued by corporate issuers which entitle the holder thereof to a repayment of capital on maturity plus payments of interest on a regular basis and which are listed or traded on recognised markets) and other types of debt securities (such as collateralised mortgage backed obligations, mortgage-backed securities, asset backed bonds and asset backed securities), the purchase of such securities will normally be limited to securities convertible into common stocks and temporary investments in short-term notes or government obligations. The short-term notes and Government obligations in which the Fund will invest will include U.S. and non-U.S. Government debt obligations, commercial paper, U.S. T-Bills and similar obligations. The majority of these instruments are likely to be listed or traded on Recognised Markets in the U.S. The Fund's holdings will represent a number of different industries, and no more than 25% of the Fund's net assets will be invested in any one industry. Up to 20% of the Fund's total assets may be invested in transferable equity securities issued by non-U.S. companies. The Fund may invest in warrants and may also receive warrants as a result of corporate actions. No more than 5% of the Net Asset Value of the Fund will be held in warrants.

Pending investment of subscription proceeds or where market or other factors so warrant, the Fund may, subject to the investment restrictions set out in the Prospectus, hold cash and/or ancillary liquid assets such as money market instruments and cash deposits.

Investors should note that there can be no guarantee that the Fund will achieve its investment objective. Where sales charges are imposed, the difference between the cost of purchase of Shares and their redemption price may mean that an investment should be viewed as medium to long term.

Risk factors for an investor in the Fund to consider are set out under “Special Considerations and Risk Factors” in the Prospectus and herein.

The Fund will invest in transferable securities listed, traded or dealt on Recognised Markets in accordance with the restrictions listed under “Investment Objectives and Policies” in the Prospectus. Save as outlined herein, it is not the current intention of the Company to employ derivative instruments for efficient portfolio management, purposes or for investment purposes. If it is proposed to review this matter at any time in the future, the Directors of the Company will notify the Central Bank in advance, and will submit an updated risk management process to the Central Bank in accordance with the Central Bank’s Guidance Note 3/03 prior to the Company engaging in using such other derivatives for efficient portfolio management purposes and/or for investment purposes on behalf of the Fund, and shall update this Supplement to reflect the change of intention.

Investors should note that the Fund may or may not use currency forward contracts and spot contracts to hedge currency risk on Classes of Shares of the Fund which are designated in a currency other than the Base Currency and to hedge currency exposure arising from the Fund’s investments in assets denominated in currencies other than the Base Currency. The Fund currently intends to hedge the currency risk on Classes of Shares of the Fund which are designated in a currency other than the Base Currency using forward contracts and spot contracts. With respect to the use of currency forward contracts for these purposes, a risk management process which enables the Company to accurately measure, monitor and manage the various risks associated with financial derivative instruments has been submitted to the Central Bank in accordance with the Central Bank’s Guidance Note 3/03.

Risks associated with Forward Currency Contracts

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract’s maturity, the possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that an active forward currency contract market will always exist. These factors restrict the ability to hedge against the risk of devaluation of currencies in which a substantial quantity of securities are being held for the Fund and are unrelated to the qualitative rating that may be assigned to any particular security.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Fund intends to attempt to hedge out the currency risk of the non-U.S. Dollar Shares by hedging them back to U.S. Dollars by using any of the efficient portfolio management techniques and instruments set out in the Prospectus within the conditions and limits imposed by the Central Bank. In terms of use of derivative instruments for these purposes, the Fund shall only use currency forward contracts. Save as specified in this paragraph, a Class of Shares may not be leveraged as a result of the use of such techniques and instruments. Such hedging shall be limited to the extent of the relevant Class of Share’s currency exposure. In no case will the hedging of the currency exposure be permitted to exceed 105% of the Net Asset Value of the particular Class of Shares. Hedging will be monitored on at least a monthly basis to ensure that over-hedged positions do not exceed this limit and the level of hedging will be reduced to ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class of Shares from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments. **While the costs of hedging for the benefit of hedged Classes of the Fund are solely**

allocated to the relevant Share Class, a currency conversion will take place on subscriptions, redemptions and exchanges at prevailing exchange rates and the costs of the conversion will generally be borne by the Fund as a whole. However, the Manager reserves the right, in its absolute discretion, in appropriate circumstances to require the relevant applicant or Shareholder to bear the cost of the conversion.

Although hedging strategies will only be used with respect to the non-U.S. Dollar Classes of the Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund. Any currency exposure of this Class of Shares may not be combined with or offset with that of any other Class of Shares of the Fund. The currency exposures of the assets of the Fund will not be allocated to separate Classes of Shares.

Profile of a Typical Investor

The Fund is suitable for investors who are seeking long-term capital growth by investing in the Fund. This typically means a minimum time horizon of 3 to 5 years but can be less depending upon individual risk profiles.

INVESTMENT ADVISER

The Manager has appointed Eaton Vance Management, Two International Place, Boston, MA 02110, USA ("Eaton Vance" or the "Investment Adviser") as sole investment adviser to the Fund. Eaton Vance is a Massachusetts business trust. Eaton Vance, together with its affiliates and predecessor companies have been managing assets of individuals and institutions since 1924 and managing investment companies in the U.S. since 1931. Eaton Vance is a wholly owned subsidiary of Eaton Vance Corp., a publicly-held holding company which through its subsidiaries and affiliates engages primarily in investment management, administration and marketing activities. As at 31 December 2013, Eaton Vance and its affiliates had approximately U.S.\$283.3 billion in assets under management.

The Investment Advisory Agreement dated 18 August 1999 between the Company, the Manager and Eaton Vance, as amended (the "Investment Advisory Agreement"), provides that neither the Investment Adviser nor any of its directors, officers, employees or agents shall be liable for any costs or liabilities arising from any error of judgement, investment decision or mistake of law by the Investment Adviser (including any of its directors, officers, employees or agents) or for any loss or damage arising directly or indirectly out of any act or omission done or suffered by the Investment Adviser (including any of its directors, officers, employees or agents) in the performance of its duties under the Investment Advisory Agreement unless such costs, liabilities, loss or damage arose out of or in connection with the gross negligence, wilful default, bad faith or fraud of or by the relevant Investment Adviser or any of its directors, officers, employees and agents in the performance of its duties under the Investment Advisory Agreement.

The Company is obliged under the Investment Advisory Agreement to indemnify the Investment Adviser and hold harmless the Investment Adviser (and each of its directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Investment Adviser and its directors, officers, employees and agents, arising from or in connection with the performance of its duties and/or the exercise of its powers under the Investment Advisory Agreement, and/or any error of judgement, investment decision or mistake of law by the Investment Adviser (and each of its directors, officers, employees and agents) in the performance of its duties under the Investment Advisory Agreement in the absence of any such gross negligence, wilful default, bad faith or fraud.

Under the Investment Advisory Agreement, the Investment Adviser may, subject to the prior approval of the Manager and the Central Bank, appoint one or more sub-investment advisers from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Investment Advisory Agreement.

The Investment Adviser intends that while the Fund will not seek to replicate an index, the performance of the Fund will be measured against the Russell 1000 Value Index (the "Index"). The Index is an

unmanaged index that contains those securities in the Russell 1000 Index with a less-than-average growth orientation. Any change in the use of the Indices will be disclosed to Shareholders via the Accounts.

HOW TO BUY SHARES

With respect to Class A2\$, Class A2€, Class A2£, Class C2\$, Class M2\$, Class M2€ Shares, Class I2\$ and Class I2€ Shares, these Shares will be issued at their Net Asset Value per Share on each Dealing Day, subject to any sales charge which may be applicable, as described in “FEES AND EXPENSES” below.

Class Z2\$ Shares in the Fund will be made available for subscription at the initial price of \$10 per Share from 7:00 a.m. (New York time) on 10 July 2012 until the closing date, which in the case of such Shares is 4:00 p.m. (New York time) on 30 April 2014 or, in respect of such Class of Shares, such earlier time and date at which the first application for subscription in the Class is received, or, if no application has been received for such Class by 4:00 p.m. (New York time) on 30 April 2014, such other date as the Directors may determine and notify to the Central Bank (the “Closing Date”), subject to receipt by the Administrator or the Company in the manner described below of applications by 4:00 p.m. (New York time) on the Closing Date.

Thereafter, Class Z2\$ Shares will be issued at their Net Asset Value per Share on each Dealing Day, subject to any sales charge which may be applicable, as described below.

Class Z2\$ Shares will only be available to investors who have agreed separate fee arrangements with the Investment Adviser or an affiliate of the Investment Adviser.

Class B2\$ Shares are no longer available for investment.

The Base Currency for the Fund is U.S. Dollars. Class A2€, Class M2€ and Class I2€ Shares are designated in Euro. Class A2£ Shares are designated in Sterling. Investors in such Shares will bear any currency risk associated with fluctuations between the Euro and the Base Currency for the Fund or Sterling and the Base Currency for the Fund, as appropriate, to the extent that share class hedging fails to eliminate such risk. Please refer to “Share Currency Designation Risk” above. All classes of the Fund designated in other than the U.S. Dollar will be hedged against the U.S. Dollar, unless this policy is changed by notice to Shareholders.

In the case of non-U.S. Dollar Share Classes, a currency conversion will take place on subscriptions at prevailing exchange rates. The costs of such conversion shall generally be borne by the Fund as a whole. See “Share Currency Designation Risk” above.

For Class A2\$, Class C2\$ and Class M2\$ Shares, the minimum initial subscription amount is U.S.\$1,000, or such other amount as the Directors, or the Distributor as their delegate, may determine from time to time either generally or in specific cases, and the minimum subsequent subscription amount for such Shares is U.S.\$100, or such other amount as the Directors, or the Distributor as their delegate, may determine from time to time either generally or in specific cases.

The minimum initial subscription amount for Class A2€ and Class M2€ Shares is €1,000, or such other amount as the Directors, or the Distributor as their delegate, may determine from time to time either generally or in specific cases, and the minimum subsequent subscription amount for such Shares is €100, or such other amount as the Directors, or the Distributor as their delegate, may determine from time to time either generally or in specific cases.

The minimum initial subscription amount for Class A2£ Shares is £1,000, or such other amount as the Directors, or the Distributor as their delegate, may determine from time to time either generally or in specific cases, and the minimum subsequent subscription amount for such Shares is £100, or such other amount as the Directors, or the Distributor as their delegate, may determine from time to time either generally or in specific cases.

The minimum initial subscription amount for Class I2\$ Shares is U.S. \$5 million, or such other amount as the Directors, or the Distributor as their delegate, may determine from time to time either generally or in specific cases, and the minimum subsequent subscription amount for such Shares is U.S. \$1,000 on any single Dealing Day, or such other amount as the Directors, or the Distributor as their delegate, may determine from time to time either generally or in specific cases.

The minimum initial subscription amount for Class I2€ Shares is €5 million, or such other amount as the Directors, or the Distributor as their delegate, may determine from time to time either generally or in specific cases, and the minimum subsequent subscription amount for such Shares is €1,000 on any single Dealing Day, or such other amount as the Directors, or the Distributor as their delegate, may determine from time to time either generally or in specific cases.

The minimum initial subscription amount for Class Z2\$ Shares is U.S.\$10 million, or such other amount as the Directors, or the Distributor as their delegate, may determine from time to time either generally or in specific cases, and the minimum subsequent subscription amount for such Shares is U.S.\$1,000, or such other amount as the Directors, or the Distributor as their delegate, may determine from time to time either generally or in specific cases.

Notwithstanding the foregoing, an investor may invest in Class I2\$ Shares or Class I2€ Shares in an initial subscription amount which does not meet or exceed U.S. \$5 million or €5 million respectively, provided that such investor undertakes to subscribe at least U.S. \$5 million or €5 million, as relevant, over a reasonable period, not to exceed 1 year, and the total subscription is anticipated by the Investment Adviser or the Distributor to reach such level within such time period. Where a Class I2\$ or Class I2€ Shareholder fails to subscribe at least U.S. \$5 million or €5 million, as relevant, within such time period, the Class I2\$ Shares or Class I2€ Shares, as the case may be, held by such Shareholder may, at the discretion of the Directors, be converted without prior notice to the relevant Shareholder to Class M2\$ Shares or Class M2€ Shares, respectively. Also, an investor who invests in Class M2\$ or Class M2€ Shares and subsequently reaches the Class I2\$ or Class I2€ Share minimum may, at their request and at the sole discretion of the Directors, be converted to the Class I2\$ or Class I2€ Shares, as appropriate, but may, at the sole discretion of the Directors and without prior notice to the relevant Shareholder, be converted back to the Class M2\$ or Class M2€ Shares if the investor's total holding subsequently falls below the Class I2\$ or Class I2€ Share minimum, as the case may be. Investors are cautioned that such conversions, whether voluntary or involuntary, may be taxable events in certain jurisdictions and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Fund and the other Sub-Funds.

Without prejudice to the minimum subscription amounts set out above, investors may subscribe for the Shares of the Fund by adhering to a share accumulation plan which allows subscribers to spread out the investment over time by making a series of periodical payments.

Orders for Shares of all Classes of the Fund that are received by the Administrator or the Company or any intermediary or agent of the Company appointed with limited power to receive orders prior to close of the regular trading session of the New York Stock Exchange (the "NYSE") (normally at 4:00 p.m., New York time) (the "Dealing Deadline") will, if accepted, be processed at the offering price determined on that Dealing Day. In the case of faxed application forms or application forms submitted by electronic means, the original application form must be received promptly thereafter by the Administrator, the Company or any intermediary or agent of the Company appointed with limited power to receive orders. Orders to subscribe for Shares received by the Administrator or the Company or any intermediary or agent of the Company appointed with limited power to receive orders after the Dealing Deadline for the Fund will, if accepted, be processed at the offering price determined on the next Business Day. It is the responsibility of financial intermediaries/Distributors, as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis. Where applications are withdrawn any subscription monies will be returned to the applicant at its cost and without interest. The Company reserves the right to require that purchase orders for the Fund be received prior to the close of the NYSE on days when the bond market closes early. The Company may reject any application form in whole or in part with or without reason.

Subscription proceeds for the Fund must be paid by wire transfer to the account specified in the application form, or in accordance with the provisions described below, no later than 4:00 p.m. (New York time) on the third Business Day after the receipt and acceptance of a subscription order (the "Payment Deadline").

Subscription monies which are not cleared by the Payment Deadline may, if accepted, result in an interest charge to the investor, which will be determined with reference to the daily interest charged to the Fund on the overdraft which arises due to such investor's subscription monies not being cleared by the Payment Deadline. Shareholders will not be entitled to any interest on subscription proceeds transferred to the account specified in the application form prior to the Payment Deadline. Failure to submit payment by the Payment Deadline may result in the order being cancelled. In such event, the sub-distributor as appointed in accordance with the requirements of the Central Bank or the individual investor may be held liable for any loss to the Fund.

For subscription of Shares, a signed original application form should be sent to the address specified in the application form.

Subscription proceeds for Shares must be paid in the currency in which the relevant Share Class is denominated by wire transfer to the account specified in the application form, or by transfer of assets, in accordance with the provisions described herein and in the Prospectus, no later than the Payment Deadline.

Investors who do not already hold Shares in the Fund may forward a duly completed application form initially by fax or by electronic communication which shall be promptly followed by forwarding the original application form (and supporting documentation in relation to money laundering prevention checks) by post to the Company, c/o the Administrator, or any intermediary or agent of the Company appointed with limited power to receive orders, prior to the relevant Dealing Deadline. Provided that the Company, or any intermediary or agent of the Company appointed with limited power to receive orders, has already received a duly completed application form by mail, subsequent faxed or electronic subscription requests for the investor's account may be processed without a requirement to submit original documentation. Similarly, provided that the Company has already received a duly completed application form by mail, subsequent applications may be made by fax, by electronic communication or by telephone provided that in the case of telephone or electronic applications, the investor has not disclaimed in writing the use of the privilege. Investors will not be obliged to deal by telephone or by electronic communication. Telephone applications can be made c/o the Administrator at +353 1 622 1372 Monday through Friday, 8:00 a.m. (Dublin time) to the Dealing Deadline, provided that applications received by telephone after the Dealing Deadline on any Dealing Day shall be processed on the next Dealing Day unless previously withdrawn.

Neither the Directors, the Manager, the Administrator, the Custodian nor the Distributor will be responsible for the authenticity of instructions received by telephone, provided that reasonable procedures to confirm that instructions communicated by telephone are genuine have been followed. Telephone instructions will be tape recorded.

Instructions received by telephone from dealers appointed from time to time by the Distributor will be processed upon receipt of the telephone instruction.

In times of active dealing in the Shares the volume of telephone applications being received by the Administrator may mean that delays are experienced in contacting the Administrator by telephone. In such times a telephone application may be temporarily difficult to implement. The Company shall notify the Shareholders in writing if the right to apply by telephone is withdrawn.

Investors who subscribe by telephone in accordance with the above procedures will be liable to the Company for any loss suffered by the Company as a result of the failure by such investors to forward the appropriate subscription monies to the Company in accordance with the procedures set out above. Shares allotted to any such defaulting investor will be cancelled. The Distributor has agreed to re-imburse the Company for the amount of any such loss in return for an assignment by the Company to the Distributor of its rights against the defaulting investor.

Shareholders may also subscribe for Shares in certain circumstances, and where agreed in advance by the Manager and the Administrator, by electronic communication.

Class A2\$, Class A2€ and Class A2£ Shares. An investor who purchases Class A2\$, Class A2€ or Class A2£ Shares of the Fund may be subject to an initial dealer mark-up of up to 6.25% of the amount invested (which equals 6.66% of the Net Asset Value) all of which is paid to the dealer. The exact amount of this sales charge may vary depending on the size of the purchase, the number of Class A2\$, Class A2€

and Class A2£ Shares in any Sub-Fund the investor may already own and due to rounding. Class A2\$, Class A2€ and Class A2£ Shares of the Fund shall constitute Accumulation Classes.

Class B2\$ Shares. Investors should note that with respect to investment in Class B2\$ Shares prior to 28 July 2008, Shares held in these Classes for over 6 years will, on the sixth anniversary of their date of issue, automatically be converted for Class A2\$ and Class A2€ Shares, respectively, in the Fund. Upon holding Class B2\$ Shares issued prior to 28 July 2008 for 6 years, the original Class B2\$ Shares subscribed for will be redeemed at their Net Asset Value per Share and the new Class A2\$ and Class A2€ Shares will be issued to the Shareholder at the Net Asset Value per Share of the Class A2\$ or Class A2€ Shares of the Fund as appropriate. Thereafter, the Shareholder will hold Class A2\$ or Class A2€ Shares in the Fund and will no longer hold Class B2\$ Shares. These conversions may be taxable events in certain jurisdictions, and investors are advised to consult their professional advisers concerning possible taxation. Class B2\$ Shares shall constitute Accumulation Classes.

Class C2\$ Shares. An investor who purchases Class C2\$ Shares of the Fund is not subject to an initial dealer mark-up but is subject to a CDSC as described below (see under “How to Redeem Shares – Contingent Deferred Sales Charge”). Such investors will also be subject to an ongoing management fee as described in “FEES AND EXPENSES” below. Class C2\$ Shares shall constitute an Accumulation Class.

Class M2\$ and Class M2€ Shares. An investor who purchases Class M2\$ or M2€ Shares is not subject to an initial dealer mark-up or a CDSC. Such investor will be subject to an ongoing management fee as described in “FEES AND EXPENSES” below. Class M2\$ and Class M2€ Shares shall constitute Accumulation Classes.

Class I2\$ and Class I2€ Shares. An investor who purchases Class I2\$ and I2€ Shares is not subject to an initial dealer mark-up or a CDSC. Such investor will be subject to an ongoing management fee as described in “FEES AND EXPENSES” below. Class I2\$ and Class I2€ Shares shall constitute Accumulation Classes.

Class Z2\$ Shares. An investor who purchases Class Z2\$ Shares is not subject to an initial dealer mark-up or a CDSC. No ongoing management fee will be payable in respect of Class Z2\$ Shares. Class Z2\$ Shares shall constitute an Accumulation Class.

The Directors currently intend to apply for UKRS status for the Class A2\$, Class A2£, Class A2€, Class I2\$, Class I2€, Class M2\$ and Class M2€ Shares for all accounting periods beginning on or after 1 January 2010 to the extent that there are any UK investors in the Fund. No assurance can be given that any Class will qualify or that the Directors will continue to seek such status in respect of any Class. Please see the section headed “TAXATION – UNITED KINGDOM” in the Prospectus. The Directors reserve the right to seek UKDS status and/or UKRS status in respect of any Class.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares in one of four ways - by mail, facsimile, by telephone or in certain circumstances, and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share on such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

In the case of non-U.S. Dollar Share Classes, a currency conversion will take place on redemptions at prevailing exchange rates. The costs of such conversion shall generally be borne by the Fund as a whole. See “Share Currency Designation Risk” above.

Redemption by Mail or, Facsimile or Electronic Communication. Save where expressly provided herein or in the Prospectus, a signed original redemption request by mail or a signed faxed redemption request or an electronic redemption request, must be received by the Company, c/o the Administrator, or any intermediary or agent of the Company appointed with limited power to accept redemption requests, at the address, or fax number or email address (as relevant), specified in the application form not later than

the Dealing Deadline on the relevant Dealing Day. Redemption requests received by fax or by electronic communication will only be processed if the redemption proceeds are to be paid to the account of record. Requests received after the Dealing Deadline on a Dealing Day shall be processed on the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary. Investors will not be obliged to deal by electronic means.

Redemption by Telephone. Shares may be redeemed by telephone provided the investor has not disclaimed in writing the use of the privilege. Telephonic redemptions can be effected by calling the Company, c/o the Administrator at +353 1 622 1372 Monday through Friday, 8:00 a.m. (Dublin time) to the Dealing Deadline provided that redemption requests received by telephone after the Dealing Deadline on any Dealing Day shall be processed on the next Dealing Day unless previously withdrawn. Investors will not be obliged to deal by telephone.

The proceeds of a telephone redemption may be wired only to the account of record. Neither the Directors, the Manager, the Administrator, the Custodian nor the Distributor will be responsible for the authenticity of redemption instructions received by telephone, provided that reasonable procedures to confirm that instructions communicated by telephone are genuine have been followed. Telephone instructions will be tape recorded.

Instructions received by telephone from dealers appointed from time to time by the Distributor will be processed upon receipt of the telephone instruction.

With respect to financial intermediaries, it is the responsibility of such intermediaries to ensure that redemption requests placed through them are transmitted onwards to the Administrator on a timely basis. Redemption requests for Shares received by such financial intermediaries prior to the Dealing Deadline but received by the Administrator or the Company after the Dealing Deadline will be processed at the price determined on the next Business Day.

In times of active dealing in the Shares the volume of telephone redemptions being received by the Administrator may mean that delays are experienced in contacting the Administrator by telephone. In such times a telephone redemption may be temporarily difficult to implement. The Company shall notify the Shareholders in writing if the right to apply by telephone is withdrawn.

Investors who apply to redeem by telephone in accordance with the above procedures will be liable to the Company for any loss suffered by the Company as a result of the failure by such investors to forward written confirmation to the Company in accordance with the procedures set out above. The Redemption request will be cancelled and the Shareholder will continue to hold Shares in the Fund. The Distributor has agreed to reimburse the Company for the amount of any such loss in return for an assignment by the Company to the Distributor of its rights against the defaulting investor.

Redemption proceeds will normally be paid within three (3) Business Days, and will be paid no later than ten (10) Business Days after the Dealing Deadline on which redemptions are effected by wire transfer to the account designated by the Shareholder in the redemption request form contained in this Prospectus or, with the consent of the Shareholder concerned, by a distribution in specie of assets of the Company to the Shareholder, provided any such distributions in specie will not materially prejudice the remaining or redeeming Shareholders. Failure to provide the original application form may result in the compulsory redemption of the relevant Shares at the discretion of the Manager. No transfer out or redemption payment may be made until the original application form has been received by the Company or the Administrator and all of the necessary anti-money laundering checks have been completed.

The Company will, at the request of the Shareholder, sell or procure the sale of the relevant assets at prices deemed by the Directors or the Investment Adviser to reasonably reflect the current value thereof having regard to all of the circumstances and will forward the proceeds of sale to the Shareholder.

If outstanding redemption requests from Shareholders of the Fund on any Dealing Day total in aggregate 10% or more of the Net Asset Value of the Fund on such Dealing Day, the Directors shall be entitled at their discretion to refuse to redeem such number of shares of the Fund on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the Net Asset Value of the Fund as the Directors shall determine in their absolute discretion. If the Directors refuse to redeem Shares due to

redemption requests exceeding the 10% threshold, the requests for redemption received on that Dealing Day shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in such manner as the Directors consider appropriate taking into account the interests of the Shareholders as a whole, including the redeeming Shareholders, provided that the Company shall not, in any event, be obliged to redeem more than 10% of the Net Asset Value of a particular Sub-Fund outstanding on any Dealing Day. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates.

Contingent Deferred Sales Charge (“CDSC”). Class B2\$ Shares issued prior to 11 July 2008 are subject to a CDSC on certain redemptions made at the request of the Shareholder.

Where an investor purchases Class C2\$ Shares, the Distributor pays an initial dealer mark-up charge of 1.00% of the amount invested to the dealer. Class C2\$ Shares are subject to a CDSC of 1.00%, payable by the investor to the Distributor, on certain redemptions made at the request of the Shareholder within one year of purchase.

The CDSC is calculated based on the lower of the Net Asset Value at the time of purchase or the time of redemption. Shares acquired through the reinvestment of distributions are exempt. Provided that the financial intermediary supplies the Company with the necessary data, redemptions are made first from Shares in the account which are not subject to a CDSC.

In calculating a CDSC upon the redemption of Shares acquired in an exchange, the Shares are deemed to have been acquired at the time of the original purchase of the exchanged Shares and the CDSC schedule applicable to the exchanged Shares will apply to the acquired Shares.

Class B2\$ Shares. Class B2\$ Shares are no longer available for investment. Class B2\$ Shares issued prior to 11 July 2008 are subject to the following CDSC schedule:

Age of Shares Redeemed	CDSC %
Less than one year	4.0
One year and above but less than two years	3.0
Two years and above but less than three years	2.0
Three years and above but less than four years	1.0
Four years and above	0.0

The CDSC fees for Class B2\$ Shares may be waived from time to time should the Manager so determine.

Class C2\$ Shares. Class C2\$ Shares are subject to the following CDSC schedule:

Age of Shares Redeemed	CDSC %
Less than one year	1.0

The CDSC fees for Class C2\$ Shares may be waived from time to time should the Manager and/or Distributor so determine.

For additional information concerning redemptions and restrictions thereon, please consult “Investing in Shares” in the Prospectus.

HOW TO EXCHANGE OR TRANSFER SHARES

Shareholders may, on any Dealing Day, exchange Shares in the Fund (whether an Accumulation Class or an Income Class) for Shares in the same Class category (meaning identified by the same Class letter – e.g. A, B, C, I or M) in any currency offered in that Class category in the same or any other Sub-Fund. Although exchanges must be within the same Class category, they may be for any other Sub-Fund offering the relevant Class category, may be for Accumulation or Income Classes, where available, and may be for any currency offered by the relevant Class category within the desired Sub-Fund. In addition, where requested, exchanges of Shares of Class category A in the Fund for Shares in Class category M in the

Fund or in any other Sub-Fund offering Shares in Class category M may be permitted in the sole discretion of the Directors. In addition, any other exchanges requested by a Shareholder not falling within the preceding categories may be permitted in the sole discretion of the Directors. Notwithstanding the above, exchange of Class Z2\$ Shares for Shares in the same Class category in the same or any other Sub-Fund may only be permitted in the sole discretion of the Directors.

An exchange request will be treated as an order to redeem the Shares held prior to the exchange and a purchase order for new Shares with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per Share and the new Shares will be issued at the Net Asset Value per Share of the relevant Class of the applicable Sub-Fund. Exchange requests for Shares must be made through the Administrator. It is the responsibility of financial intermediaries/Distributors, as appointed in accordance with the requirements of the Central Bank, to ensure that exchange requests placed through them are transmitted onwards to the Administrator on a timely basis. Shares may be exchanged by electronic communication by an investor provided the investor has not disclaimed in writing the use of the privilege.

Shares may be exchanged by telephone by an investor provided the investor has not disclaimed in writing the use of the privilege. Such exchanges can be effected by calling the Company, c/o the Administrator, at +353 1 622 1372 Monday through Friday, 8:00 a.m. (Dublin time) to 4:00 p.m. (New York time). Neither the Directors, the Manager, the Administrator, the Custodian nor the Distributor will be responsible for the authenticity of exchange instructions received by telephone, provided that reasonable procedures to confirm that instructions communicated by telephone are genuine have been followed. Telephone instructions will be tape recorded. In times of drastic economic or market changes, technological failure or power interruption, a telephone redemption may be difficult to implement and the right to redeem by telephone may be suspended.

Shareholders may also exchange Shares in certain circumstances, and where agreed in advance by the Manager and the Administrator, by electronic communication.

Certain intermediaries or dealers may charge a conversion fee on the value of Shares to be converted and Shareholders should contact their intermediaries or dealers for details of any such fee prior to conversion. Any such fee will be paid by the Shareholder to the intermediary or dealer and will not be received by the Company or the Manager. No exchange fee will be charged by the Company or the Manager.

No CDSC is imposed on exchanges. For purposes of calculating the CDSC upon the redemption of Shares acquired in an exchange, the CDSC schedule applicable to the Shares at the time of purchase will apply and the purchase of Shares acquired in one or more exchanges is deemed to have occurred at the time of the original purchase of the exchanged Shares. For the CDSC schedule applicable to Class B2\$ and Class C2\$ Shares see "How to Redeem Shares" above.

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed a purchase order to the satisfaction of the Directors.

Exchanges, transfers and conversions, as well as outright sales, may be taxable events in certain jurisdictions, and Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Fund and the other Sub-Funds.

For additional information concerning exchanges and restrictions thereon, please consult "Investing in Shares" in the Prospectus.

Shares are freely transferable and may not be subject to any transfer restrictions or compulsory redemption save where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material

administrative disadvantage for the Company or its Shareholders as a whole, or where such transfer would result in a Shareholder falling below the specified minimum holding. To avoid such regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole, transfers of Shares are subject to the prior approval of the Directors or the Administrator on their behalf. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Company does not receive a Declaration in respect of a transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "Taxation" in the Prospectus.

DIVIDEND POLICY

The Directors may declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised net capital gains over realised and unrealised losses in respect of investments of the Company.

The Directors currently intend that all income and gain attributable to Class A2\$, Class A2€, Class A2£, Class B2\$, Class C2\$, Class M2\$, Class M2€, Class I2\$ and Class I2€ Shares will be accrued in the Net Asset Value per Share of those Shares.

FEES AND EXPENSES

MANAGEMENT FEES

Class A2\$, Class A2€, and Class A2£ Shares

The Company will pay the Manager management fees of 1.65 % per annum of the average daily Net Asset Value of the Fund attributable to the Class A2\$, Class A2€ and Class A2£ Shares accruing daily and payable quarterly in arrears on the last Dealing Day of each quarter in U.S.\$.

Class B2\$ Shares

The Company will pay the Manager management fees of 2.65 % per annum of the average daily Net Asset Value of the Fund attributable to the Class B2\$ and B2€ Shares in issue prior to 11 July 2008 accruing daily and payable quarterly in arrears on the last Dealing Day of each quarter in U.S.\$.

Class C2\$ Shares

The Company will pay the Manager management fees of 1.90% per annum of the average daily Net Asset Value of the Fund attributable to the Class C2\$ Shares accruing daily and payable quarterly in arrears on the last Dealing Day of each quarter in U.S.\$.

Class M2\$ and Class M2€ Shares

The Company will pay the Manager management fees of 0.90% per annum of the average daily Net Asset Value of the Fund attributable to the Class M2\$ and Class M2€ Shares accruing daily and payable quarterly in arrears on the last Dealing Day of each quarter in U.S.\$.

Class I2\$ and Class I2€ Shares

The Company will pay the Manager management fees of 0.75% per annum of the average daily Net Asset Value of the Fund attributable to the Class I2\$ and Class I2€ Shares accruing daily and payable quarterly in arrears on the last Dealing Day of each quarter in U.S.\$.

Class Z2\$ Shares

The Company will not pay the Manager any management fees in respect of the average daily Net Asset Value of the Fund attributable to the Class Z2\$ Shares. Class Z2\$ Shares will only be available to investors who have agreed separate fee arrangements with the Investment Adviser or an affiliate of the Investment Adviser.

All Classes

The Manager will also be entitled to be reimbursed by the Company out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it, for the benefit of the Fund in the performance of its duties to the Company.

The Manager may, from time to time and at its sole discretion, rebate any or all of its management fees to some or all Shareholders, brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares.

ADMINISTRATION FEES

Subject to the annual minimum fees set forth below, the Administrator shall be entitled to an annual fee computed daily with respect to the Fund out of the assets of the Fund at the annual rate of up to seven one-hundredths of one percent (0.07%) of the Fund's average daily net assets.

These asset-based fees in respect of the Company shall be subject to an annual minimum fee of \$50,000 per Sub-Fund, accrued daily and paid monthly in arrears.

To the extent that the Fund maintains two or more Classes of Shares, the Administrator shall be entitled to receive an annual fee for each additional Class of Shares. Such fee shall be equal to \$5,000 for each additional Share Class.

With regard to the transfer agency and shareholder services to be provided by the Administrator, the fees for general maintenance will be \$5,000 per Share Class and a per account fee (which will not exceed normal commercial rates) will also be charged.

In addition, a transfer agency and shareholder services charge of three one-hundredths of one percent (0.03%) of the total average daily net assets of the Company is payable to the Administrator with a service charge annual minimum of \$150,000 for the Company as a whole, accrued daily and paid monthly in arrears.

The fees set out above shall be computed daily and payable monthly in arrears on the first Business Day of each month, or such other day as the Company, the Manager and the Administrator may agree. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Funds out of the assets of the Sub-Funds in respect of which such charges and expenses were incurred.

CUSTODY FEES

The Custodian shall receive a trustee fee of 0.01% of the Net Asset Value of the Fund accruing daily and payable monthly in arrears. The Fund shall also pay custody fees which will not exceed in aggregate 0.75% of the Net Asset Value of the Fund which shall accrue daily and be payable monthly in arrears. The Custodian shall also be entitled to receive transaction charges, sub-custodial fees, and reasonable, properly vouched out-of-pocket expenses as shall be agreed, which shall be at normal commercial rates.

THE INVESTMENT ADVISER

The Manager shall pay the Investment Adviser a fee as agreed between the Manager and the Investment Adviser. Such fee shall accrue daily and be paid quarterly in arrears out of the Manager's fee and shall not be paid directly by the Company. The Investment Adviser may, from time to time and at its sole discretion, use part or all of the fees it receives to remunerate certain financial intermediaries. In addition, the Investment Adviser may, from time to time and at its sole discretion, rebate any or all of its fees to some or all Shareholders.

THE DISTRIBUTOR

The Manager may pay the Distributor a fee from its assets to compensate the Distributor for services provided and expenses incurred in connection with the distribution and promotion of the fund ("Distributor Fee"). The Distributor may, in its discretion, pay all or a portion of its Distributor Fee to dealers that are appointed by the Distributor to distribute Shares to their clients. Such dealers may act as intermediaries between the investors and the Company. Any Distributor Fee will accrue daily, will be paid quarterly in arrears and will not be paid directly by the Company.

SALES CHARGE

Class A2\$, Class A2€ and Class A2£ Shares are subject to Sales Charges as described in the section headed "HOW TO BUY SHARES" above.

REDEMPTION CHARGES

Class B1\$, Class B1€ and Class B2\$ Shares issued prior to 11 July 2008, and Class C2\$ Shares are subject to CDSC payments as described in the section headed "HOW TO REDEEM SHARES" above.

ESTABLISHMENT AND OPERATING EXPENSES

The formation expenses of the Fund of U.S.\$7,500 were borne by the Fund and amortised over a period from 30 April 2002 to 30 April 2007. Certain other costs and expenses incurred in the operation of the Fund will also be borne out of the assets of the Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, administrative and custodial services; client service fees; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the Directors shall have discretion to determine, in a fair and equitable manner, the basis on which the expense shall be allocated between the Sub-Funds. In such cases the expense will normally be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

The Manager and/or the Investment Adviser may, each at its sole discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Sub-Fund and/or the marketing, distribution and/or sale of Shares and may, from time to time, each at its sole discretion, waive any or all of the management fees due to it in respect of any particular payment period.

The Distributor may, at its discretion, contribute from its own assets directly towards the expenses attributable to the marketing, distribution and/or sale of Shares and may, from time to time, at its sole discretion, waive any or all of the fees payable to it as Distributor in respect of any particular payment period.

While the costs of hedging for the benefit of hedged Classes of the Fund are solely allocated to the relevant Share Class, a currency conversion will take place on subscriptions, redemptions and exchanges at prevailing exchange rates and the costs of the conversion will generally be borne by the Fund as a whole. However, the Manager reserves the right, in its absolute discretion, in appropriate circumstances to require the relevant applicant or Shareholder to bear the cost of the conversion.

Investors should refer to the "Fees and Expenses" section of the Prospectus for Directors' fees and any other fees that may be payable and which are not specifically mentioned here.