

ACPI SELECT UCITS FUNDS PLC (the “FUND”)

ACPI HORIZON UCITS FUND (the “SUB-FUND”)

SUPPLEMENT 2

dated 17 April, 2018 to the Prospectus dated 22 May, 2017

Distribution of this Supplement is not authorised unless accompanied by the most recently available Prospectus issued by the Fund, and this Supplement should be read in conjunction with and forms part of such Prospectus and may not otherwise be relied upon. Copies of the Prospectus may be obtained free of charge upon request from the registered office of the Fund or from the Administrator.

Unless otherwise defined in this Supplement, words and phrases in the Prospectus will have the same meaning in this Supplement.

Investors should note that the Net Asset Value of the Sub-Fund is likely to have a moderate volatility due to its investment policy and portfolio management techniques. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Sub-Fund may invest substantially in deposits with credit institutions. Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation.

1. Structure

The Sub-Fund is a Sub-Fund of the Fund. The Fund is an open-ended variable capital umbrella investment company with segregated liability between its Sub-Funds. A description of the Fund and its management, administration, charges, taxation of the Fund and its Shareholders and risk factors is contained in the Prospectus.

2. Shares and Classes

Shares may be subscribed for in the following Classes of Shares:

	<u>US\$ Class</u>	<u>US\$ Retail Class</u>	<u>US\$ Institutional Class</u>	<u>US\$ Institutional + Class</u>	<u>EUR Retail Class</u>	<u>EUR Institutional Class</u>	<u>GBP Retail Class</u>	<u>GBP Institutional Class</u>	<u>GBP Institutional + Class</u>
Reference Currency	US Dollars	US Dollars	US Dollars	US Dollars	Euro	Euro	Sterling	Sterling	Sterling
Minimum Initial Subscription	US\$500	US\$500	US\$100,000	USD\$1,000,000	€500	€100,000	£500	£100,000	£100,000
Minimum Holding	US\$500	US\$500	US\$100,000	US\$100,000	€500	€100,000	£500	£100,000	£100,000
Minimum Transaction Size	US\$500	US\$500	US\$500	US\$500	€500	€500	£500	£500	£500

Distributing Class	No	No	No	No	No	No	No	No	No	No
Hedged Class	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes

Each investor must satisfy the Minimum Initial Subscription requirements applicable to each Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to each Class as outlined above. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size applicable to each Class as outlined above. The Directors reserve the right to differentiate between Shareholders, waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

From 15th September, 2015 the offering of US\$ Class will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or similar investment management agreement with an entity within the ACPI group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

The US\$ Institutional + Class and the GBP Institutional + Class are limited to institutional investors who maintain a discretionary investment management agreement or similar investment management agreement with an entity within the ACPI group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors have the right in their sole discretion to waive this restriction at any time.

The fees applicable to each Class are set out in Section 15 below headed "Fees and Expenses".

3. Base Currency

The Base Currency of the Sub-Fund is US Dollars.

4. Investment Objective

The investment objective of the Sub-Fund is to outperform the USD Libor 1 year Index by 300 basis points per annum over a business cycle.

5. Investment Policy

In order to achieve its investment objective, the Sub-Fund will invest in a wide range of asset classes namely, equity, equity-related securities listed or quoted on a Recognised Exchange worldwide, collective investment schemes and fixed income securities (including government and/or corporate bonds which may have fixed or floating rates of interest, 30% of which will have a credit rating of investment grade or higher by Standard and Poor's, Moody's Investors Service or Fitch Ratings Ltd, or if unrated, determined by the Investment Manager to be of comparable quality. The Sub-Fund has no geographic focus and may invest up to 100% of its Net Asset Value in emerging markets. The Sub-Fund may also invest in collective investment schemes, hold cash and money market instruments and engage in foreign exchange transactions to mitigate against currency risk as further described below.

The USD Libor 1 year Index is an interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market. The LIBOR is fixed on a daily basis by the British Bankers' Association. The LIBOR is derived from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year.

Equity and Equity Related Securities

The portfolio will be actively managed on a day to day basis and assets will be allocated between different asset classes, based on both strong top down and consistent bottom up analysis. In selecting equities, the Investment Manager will look for businesses that have sustainable competitive advantages, high return on invested capital and favourable macroeconomic or structural growth conditions and will then assess whether their stocks are trading at attractive valuations. The equities with the best risk reward opportunities are incorporated in the Sub-Fund's portfolio.

The Sub-Fund may invest up to 60% of Net Asset Value in equities and equity-related securities such as common stock, preferred stock, securities which are convertible into common or preferred stock and securities which are convertible into equity securities equity warrants and participation certificate notes. The Sub-Fund may also invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). ADRs and GDRs are negotiable certificates held in a bank in one country representing an ownership interest in a specific number of shares in a company of another country which is traded independently from the underlying shares on an exchange or otherwise. The Sub-Fund will invest in ADRs and GDRs in order to gain exposure to Russian equities, the issuers of which will be predominantly in the UK and the US.

Convertible securities may include bonds, notes and debentures which may be converted or exchanged at a stated or determinable exchange ratio. The Sub-Fund may also invest in warrants. The convertible securities such as bonds, notes and debentures in which the Sub-Fund may invest include convertible and fixed rate bonds and will be invested where the Investment Manager believes such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security or market. While the Investment Manager will not actively seek exposure to convertible bonds, there may be instances in which convertible bonds are issued to the Sub-Fund as part of an existing equity holding. Convertible bonds are a type of bond where the holder can convert their holding into a specified number of shares or cash of equal value on a particular event or at the discretion of the bond holder. Convertible bonds may embed an option derivative component, however, any additional leverage generated by the derivative will not cause the Sub-Fund to exceed the leverage limit.

Liquid Assets

Notwithstanding the preceding paragraphs, the Sub-Fund will at all times consider market valuations and the prevailing investment climate. Should the Investment Manager perceive the investment climate to be negative, the Sub-Fund can retain substantial amounts in cash or ancillary liquid assets including money market instruments (such as money market funds) and cash deposits (denominated in USD) pending investment or reinvestment. In addition, the Sub-Fund may hold cash due to recent subscriptions pending investment or in anticipation of future redemptions. Such holdings shall be in accordance with the limits set out in Appendix I of the Prospectus.

Collective Investment Schemes

Where the Investment Manager deems such investment appropriate to meet the Sub-Fund's investment objective, the Sub-Fund may invest more than 20% of its net assets mainly in UCITS collective investment schemes and, to a lesser degree, alternative investment funds ("AIFs"), such as exchange traded funds or listed exchange traded funds (which fall within the requirements set out in the Central Bank UCITS Regulations), where such investment is considered by the Investment Manager either as an investment in its own right (i.e. based on, inter alia, the performance of the collective investment scheme itself and/or the experience/ideologies of the manager) or as a means of taking an exposure to one or more asset classes, instruments and strategies (including equities, debt securities, money market instruments, cash and cash equivalents) consistent with the Sub-Fund's investment policy.

Collective investment schemes in which the Sub-Fund may invest will be regulated open-ended and/or regulated or unregulated closed-ended funds and may be leveraged and/or unleveraged. Open-ended AIFs in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United States of America, the Channel Islands or the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions. AIFs in which the Sub-Fund may invest shall comply with the requirements of the Central Bank in particular those set out in the Central Bank Guidance UCITS Acceptable Investment in other Investment Funds. Any investment in closed-ended funds will be confined to funds which are considered by the Investment Manager to be liquid in nature whether by virtue of a listing on a Recognised Exchange or the existence of a secondary market in units for such funds and such an investment shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Sub-Fund will invest is 1.5% of their aggregate net asset values.

The Sub-Fund may also hold and maintain ancillary liquid assets and money market instruments including cash and cash equivalents (such as certificates of deposit and cash funds) and U.S. treasury securities. Such liquid investments may be utilised by the Investment Manager where it wishes to invest excess cash or in situations where the Investment Manager deems an appropriate alternative investment opportunity is not available. For example, during periods of market uncertainty where such investment is deemed to be important for defensive purposes or at times when the Investment Manager determines that opportunities and/or market conditions for equity investing are unattractive.

Financial Derivative Instruments

The Sub-Fund will utilise FDI for investment purposes, efficient portfolio management and to hedge currency exposure. Efficient portfolio management transactions relating to the assets of the Sub-Fund may be entered into by the Investment Manager with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Sub-Fund with a level of risk consistent with the risk profile of the Sub-Fund, subject always to the conditions and within the limits laid down by the Central Bank.

The FDI which the Sub-Fund will use are set out below:

(i) Warrants and Options

The Sub-Fund may enter into long warrants, long call or long put options for efficient portfolio management purposes however the value of such instruments shall not exceed 15% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may invest in options for investment and or hedging purposes. A detailed description of how the Sub-Fund intends to use options is set out in the section of the Prospectus headed "Financial Derivative Instruments" under the sub-heading "Options".

The use by a Sub-Fund of options for investment purposes will include the taking of long and short positions on the various asset classes outlined in this investment policy including equities and equity related securities, debt securities, collective investment schemes including exchange traded funds, ETCs, equity indices and currencies. An exchange-traded commodity (ETC) gives traders and investors exposure to commodities, in the form of shares which are bought and sold on a stock exchange. ETCs track the price movement of commodities--such as oil, gold and silver--and then fluctuate in value based on those commodity(ies). The Sub-Fund may purchase call and put options on equity securities in order to attempt to reduce any loss suffered on any drop in equity markets. The Investment Manager may also hedge some of the risks of the aforementioned asset classes in which the Sub-Fund is invested which it believes do not offer an adequate risk return profile and may also use options for tactical asset allocation purposes to add additional value. The Investment Manager may look to deploy hedging strategies typically when volatility levels are low and market indicators show early contagion risk and will look to trade hedging positions.

The Sub-Fund may utilise options (including equity index options and options on futures) on securities it owns or in which it may invest and on currencies to increase its current return. A Sub-Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit. If a Sub-Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security or currency above the exercise price of the option; when it writes a put option, a Sub-Fund takes the risk that it will be required to purchase a security or currency from the option holder at a price above the current market price of the security or currency. Long call options may be used for stock replacement in place of long positions generally. Stock replacement is an investment strategy whereby the Sub-Fund attempts to mimic the returns of a certain asset or group of assets by using a combination of different derivatives rather than buying the individual shares in the market. A Sub-Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written.

The Sub-Fund may use the options outlined herein in respect of asymmetric returns and the use of risk reversal trades. Asymmetric returns will be targeted through for example long risk reversals, where the Investment Manager will take a long position in the call equity options and a short in put equity options, with the aim to capture the upside move in the underlying with asymmetric downside risk. A risk-reversal is a form of hedged investment strategy that amounts to both buying and selling out-of-the-money options simultaneously to protect against unfavorable, downward price movements. By contrast use of a risk reversal strategy limits the profits that can be made from favorable upward price movements. The Sub-Fund may also enter carry trades to generate income through selling short-term options when implied

volatility is high and deemed contagion risk is low. In addition to those already listed herein, the types of Options which the Sub-Fund may utilise include Bond options, Foreign exchange options and Interest Rates Options.

(ii) Currency Forwards

The Sub-Fund will mainly use currency forwards to hedge the currency risk of a non-Base Currency asset. The value of the currency forwards entered into by the Sub-Fund should not exceed 100% of the Net Asset Value of the Sub-Fund. Where undertaken, there can be no guarantee that such hedging will be successful in eliminating part or all of the currency risk.

Share Class Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely currency forwards, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class is to be hedged using such instruments (a "Hedged Class"), this is to be disclosed in section 2 above. While it is not intended that a Hedged Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Class being over or under hedged due to external factors outside the control of the Investment Manager, subject to the requirements of the Central Bank as set down in the Prospectus in the section entitled "Currency Hedging". However, over-hedged positions will not exceed 105% of the Net Asset Value of a Hedged Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of a Hedged Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and positions materially in excess of 100% will not be carried forward from month to month. For further information on currency hedging, please see the section in the Prospectus entitled "Currency Hedging".

Further details of the FDI that the Sub-Fund may utilise are set out in Appendix IV of the Prospectus.

The Investment Manager will only enter into over the counter derivative transactions on behalf of the Sub-Fund with counterparties which are subject to prudential supervision, belong to categories approved by the Central Bank and which are not related to the Manager or the Depositary.

Investors should be aware that when the Sub-Fund enters into FDI contracts for efficient portfolio management purposes, direct and indirect operational costs and/or fees shall be deducted from the revenue delivered to the Sub-Fund. In the case of forwards and options, such fees and costs may include financing fees. One of the considerations taken into account by the Investment Manager when selecting counterparties to FDI transactions on behalf of the Sub-Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Sub-Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant counterparty to the FDI transaction. All revenues generated through the use of FDI for efficient

portfolio management purposes, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

Where necessary, the Sub-Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Sub-Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. Cash collateral received by the Sub-Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Sub-Fund may be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Sub-Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed. The level of collateral required to be posted may vary by counterparty with which the Sub-Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account the credit standing and price volatility of the relevant counterparty.

Investment by the Sub-Fund is restricted to the Recognised Exchanges as listed under Appendix II to the Prospectus. The Sub-Fund may not invest in any unlisted equity securities. In addition, the Sub-Fund shall not invest in any equity security where the principal objective of the company involves the assumption of unlimited liability.

Long / Short Exposure

Long positions may be held through securities investment and/or currency forwards as described in the section headed "Financial Derivative Instruments" above. The total gross long positions held by the Sub-Fund are expected to be 100% of the Net Asset Value of the Sub-Fund. The Sub-Fund's short exposure will only arise as part of the derivative use outlined herein and will not exceed 100% of the Net Asset Value of the Sub-Fund. The expected range for the long and short positions the Sub-Fund may take is between 0% to 20 % short exposures through use of derivatives in combination with 0% to 80% long exposures.

6. Changes to the Investment Objective and/or Policy

A change at any time to the investment objective or a material change to the investment policy of the Sub-Fund may only be effected with the approval of a majority of the votes cast at a general meeting of Shareholders in accordance with the Articles of Association. Shareholders will be given reasonable notice of such changes to permit them to redeem their holdings, if they wish, prior to any such changes becoming effective.

7. Investment and Borrowing Restrictions

In accordance with the provisions of Appendix I of the Prospectus, the Fund may, on behalf borrow up to 10% of the Net Asset Value of the Sub-Fund on a temporary basis. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares. Investment restrictions applying to the Sub-Fund are set out in Appendix I to the Prospectus.

8. Leverage

In general terms, the Sub-Fund will not take leveraged positions. However, on rare occasions, the Sub-Fund might take leveraged positions in order to take advantage of opportunities arising from very severe market dislocations. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Sub-Fund. The Sub-Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments, including any embedded derivatives, shall not exceed 100% of the Net Asset Value of the Fund. Global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments will be measured using the commitment approach. The commitment approach calculates global exposure by measuring the market value of the underlying exposures of financial derivative instruments.

9. Profile of a Typical Investor

The typical investor in the Sub-Fund will adopt a long-term investment mind-set, typically over a 3-5 year investment time horizon and with a willingness to accept some moderate volatility during this period given the multi-asset nature of the Sub-Fund.

10. Applications for Shares

Offer

Shares in the GBP Institutional + Class will be offered from 9 a.m. (Irish time) on 18 April, 2018 to 5 p.m. (Irish time) on 12 October, 2018 (the "**Initial Offer Period**") at the Initial Offer Price of GBP£10.00 and subject to acceptance of applications for Shares by the Fund and will be issued for the first time as at the Subscription Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

The Initial Offer Period for the US\$ Class, US\$ Retail Class, US\$ Institutional Class, EUR Retail Class, EUR Institutional Class, GBP Retail Class, GBP Institutional Class and US\$ Institutional + Class have now closed. The US\$ Class, US\$ Retail Class, US\$ Institutional Class, EUR Retail Class, EUR Institutional Class, GBP Retail Class, GBP Institutional Class and US\$ Institutional + Class are now available at the Net Asset Value per Share.

The Directors, in accordance with the Articles of Association, may in their absolute discretion refuse to accept any application for Shares in whole or in part at any time.

Valuation Day

The Valuation Day of the Sub-Fund shall be every Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders provided there shall be at least one Valuation Day in respect of each Subscription Day and Redemption Day.

Valuation Point

The Valuation Point is 11.00 p.m. in Ireland on the relevant Valuation Day and/or such other time as the Directors may from time to time determine and notify to Shareholders provided that the Valuation Point shall be after the relevant dealing deadline.

Subscription Day

The Subscription Day of the Sub-Fund will be every Business Day of each calendar month and/or such other day or days as the Directors may determine and notify to Shareholders in advance provided there is at least one Subscription Day per fortnight.

Subscription Price

Classes of Shares will be offered at the Net Asset Value per Share. However, the Directors, in accordance with the Articles of Association, may in its absolute discretion refuse to accept any application for Shares in whole or in part at any time.

Subscription Procedure

All applicants for Shares (unless they have previously submitted a signed Application Form) must submit an Application Form, and send a signed copy thereof to the Administrator by post or by facsimile so as to be received by the Administrator no later than 11.00 a.m. (Irish time) on the relevant Valuation Day or such later time and/or day prior to the relevant Valuation Point as the Directors may in their discretion determine in accordance with the requirements of the Central Bank. Such late applications will only be accepted in exceptional circumstances and the decision for accepting such late applications will be fully documented. All supporting documentation in relation to money laundering prevention checks must be received promptly. The Directors reserve the right to delay or reject an application and/or cancel an investment if already made where documentation in relation to money laundering prevention checks is not promptly received.

Cleared funds must be received for the account of the Sub-Fund on or before 5 p.m. (Irish Time) on the fourth Business Day following the relevant Subscription Day (i.e. T+4). Shares will be fully allotted to the relevant applicant with respect to the Subscription Day once the Net Asset Value per Share for such Subscription Day has been determined and issued with respect to such Subscription Day once the Net Asset Value per Share for such Subscription Day has been determined and following receipt of the applicants' funds.

If the relevant Application Form is not received by the prescribed deadline, the application may be held over to the following Subscription Day and Shares will then be issued at the relevant Subscription Price on that Subscription Day. Subject to the forgoing, the Fund may charge interest or cancel the allotment where cleared funds are not received within the prescribed deadlines. As the register of Shares of the Fund is updated each Business Day following a Subscription Day (i.e. T+1) a failure to receive cleared funds within the above-mentioned timeframe may require the cancellation of the allotment of the relevant Shares on that Subscription Day and this may result in a loss to the Sub-Fund. Subsequent subscriptions may be made via post, fax or other approved electronic means.

Any change to the application procedure and cut-off times will be notified to investors in advance and, where necessary, reflected by amendment to this Supplement.

Amendments to Shareholder Details

The Administrator will only accept changes to Shareholder's registration details and payment instructions on receipt of written instructions from the relevant Shareholder.

11. Restrictions on Sale and Transfer

The Shares may not be offered, sold or transferred to investors who are Ineligible Applicants as described under "Subscriptions" in the Prospectus.

12. Redemptions

Redemption Day

The Redemption Day of the Sub-Fund will be every Business Day of each calendar month and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided there is at least one Redemption Day per fortnight.

Redemption Price

The Redemption Price per Share shall be the Net Asset Value per Share as at the relevant Valuation Point less any applicable duties and charges.

Redemption Procedure

Shares will be redeemable at the option of the Shareholder. Shareholders should send a completed signed redemption request by post or by facsimile to be received by the Administrator no later than 11.00 a.m. (Irish time) on the relevant Valuation Day or such other time as the Directors may in any particular case determine, provided in all cases that requests must be received prior to the relevant Valuation Point, failing which the redemption request will be held over until the next following Redemption Day and Shares will be redeemed at the relevant Redemption Price applicable on that Redemption Day. Late applications will only be accepted in exceptional circumstances and the decision for accepting such late applications will be fully documented.

Payment of redemption proceeds will be made as soon as possible but normally no later than five (5) Business Days after the relevant Redemption Day and in any event no later than seven (7) calendar days after the relevant Redemption Day.

No payment may be made from a holding until the Application Form (including payment details to an account in the investor's name) and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed. The Directors reserve

the right to withhold payments due to investors where documentation in relation to money laundering prevention checks has not been promptly received. In the event that the account details contained in the redemption request differ from those which are contained in the Application Form, then other information as the Administrator may request in connection with the account details will be required prior to any redemption payment being made.

The Directors, the Manager, and the Administrator will act with due care and diligence in dealing with facsimile instructions, including but not limited to taking reasonable precautions to ensure that applications for Shares, redemption requests and switching requests are not accepted which are false, fraudulent or incomplete. Subject to the foregoing, any person who uses facsimile as a means of instruction as permitted under this Prospectus shall indemnify and hold harmless the Directors, the Fund, the Manager and the Administrator against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions and the Fund, the Manager, the Directors and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons, subject, in the case of the Administrator and the Manager, to the terms of the Administration Agreement and Management Agreement respectively and, in particular, Clause 13 of the Administration Agreement and Clause 12 of the Management Agreement (as summarised in paragraph “15” of the section of the Prospectus headed “General Information”), and, in the case of the Directors, subject and without prejudice to Article 37.01 of the Articles which provides, in summary, that indemnity shall not extend to a Director if loss is sustained or incurred as a result of any fraud, negligence or wilful default by him in relation to the Fund.

Proceeds of a redemption will be paid in the Reference Currency of that Share Class.

A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares retained by the Shareholder would be less than the required Minimum Holding of the relevant Share Class or the equivalent in another currency.

It is not the current intention to charge a redemption fee. Any change to this policy will be notified in advance to investors, who will be given the opportunity to redeem their Shares before any change in the redemption fee policy comes into force. Where the Directors intend to charge a redemption fee, such fee will be disclosed in an updated Supplement.

13. Switching

Shareholders may be entitled to exchange all or any of their Shares in one Sub-Fund or Class for Shares in another Sub-Fund or Class on any Redemption Day, subject to (i) compliance with the procedure in the paragraph below; and (ii) subject to the Minimum Initial Subscription and Minimum Holding in respect of each Sub-Fund or Class. Shareholders must also have regard to the details set out under the heading “Switching” on page 37 of the Prospectus. A Share exchange will be effected by way of a redemption of Shares of one Sub-Fund or Class at the relevant Redemption Price and a simultaneous subscription (at the most recent Subscription Price) for Shares of the other Sub-Fund or Class.

Shareholders should send a completed switching request to the Administrator to be received by the Administrator no later than 11.00 a.m. (Irish time) on the Valuation Day or such other time as the Directors may in any particular case determine. Switching requests received after 11.00 a.m. (Irish time) will be held over until the next following Redemption Day and Shares will be exchanged at the relevant Redemption Price and Subscription Price applicable on that Redemption Day. Late applications will only be accepted in exceptional circumstances and the decision for accepting such late applications will be fully documented.

14. Distribution Policy

No income or gains will be distributed by the Sub-Fund by way of dividend. All such income or gains will accumulate within the Sub-Fund.

In the event of alteration of the Sub-Fund's distribution policy, full details of such policy will be disclosed in an updated Supplement (including the method as to how it will be paid) and all Shareholders will be notified in advance.

It is intended that applications will be made for certain Classes of Shares to be classified as UK "reporting funds" for the purpose of United Kingdom taxation. Accordingly the Directors intend to complete reporting requirements in relation to certain Classes of Shares as specified in the section headed "United Kingdom Taxation" in Appendix III to the Prospectus, for each of the GBP Class of Shares and such other Classes of Shares as the Directors may determine from time to time. In these circumstances, if such Classes of Shares fulfill reporting requirements as required by HM Revenue and Customs ("HMRC") throughout the period during which such Shares are held, any gain realised by a United Kingdom resident Shareholders on a sale, redemption or other disposal of their Shares in the relevant Classes of Shares (including a deemed disposal on death) should be taxed as capital gains (or, in the case of a corporate investor, corporation tax on capital gains principles), with any undistributed income that has been subject to tax being treated as capital expenditure. If reporting fund status is not obtained or maintained throughout the period of investment by a Shareholder, the relevant Class of Shares will not be "reporting funds" for United Kingdom tax purposes.

15. Fees and Expenses

Please refer to the Prospectus under the heading "Fees and Expenses of the Fund" for a general overview of fees and expenses applicable to the Fund, a proportion of which will be borne by the Sub-Fund. In addition, the following fees are payable by the Sub-Fund.

The Manager

The Fund will pay to the Manager an annual management fee of up to 0.02% of the Net Asset Value of the Sub-Fund subject to a minimum fee of \$25,000 per annum rising to a minimum of \$30,000 per annum after 1 year from the date of appointment of the Manager (the "Management Fee"). The Management Fee will be apportioned between the Sub-Funds on a pro rata basis to the Net Asset Value of the Sub-Funds during the relevant period. In the event of the creation of additional Sub-Funds, this minimum amount may increase. The Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall be entitled to be reimbursed by the

Sub-Fund for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager

The Investment Manager shall receive out of the assets of the Sub-Fund a fee (the “Investment Management Fee”) equal to the difference between the maximum aggregate Management Fee and Investment Management Fee payable in respect of each Class as detailed in the table below and the Management Fee:

Class	Maximum aggregate Investment Management Fee and Management Fee
US\$ Class	1.5% per annum
US\$ Retail Class	1.5% per annum
US\$ Institutional Class	0.75% per annum
US\$ Institutional + Class	0.50% per annum
EUR Retail Class	1.5% per annum
EUR Institutional Class	0.75% per annum
GBP Retail Class	1.5% per annum
GBP Institutional Class	0.75% per annum
GBP Institutional + Class	0.75% per annum

The Investment Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Performance Fee

In addition to the Investment Management Fee, the Investment Manager shall be entitled to receive a performance fee in respect of the US\$ Retail Class, US\$ Institutional Class, US\$ Institutional + Class, EUR Retail Class, EUR Institutional Class, GBP Retail Class and GBP Institutional Class (the “Performance Fee”).

For each of these classes, a Performance Fee of 10% of the amount (if any) by which the Net Asset Value per Share on the relevant Calculation Day is greater than the highest Net Asset Value per Share on any preceding Calculation Day on which a Performance Fee was paid (or greater than the initial offer price in the case of the first Calculation Day) such excess being multiplied by the actual number of Shares in issue, of that class, at the relevant Valuation Point or, in respect of Shares which are redeemed, the number of Shares being redeemed.

No Performance Fee shall be payable unless the Net Asset Value per Share exceeds the level at which a Performance Fee was last paid (or the initial offer price where no Performance Fee has ever been paid) and any previous reduction in the Net Asset Value per Share below that level has been recovered.

“Calculation Day” for these purposes means:

- (a) the last Valuation Point in each quarter;
- (b) in respect of Shares which are redeemed, the Valuation Point on which such Shares are redeemed;
- (c) the date of termination of the Investment Management Agreement; or
- (d) such other date on which the Fund or the Sub-Fund may be liquidated or cease trading.

Subject to verification by the Depositary, the Performance Fee shall accrue daily, be payable quarterly in arrears and be calculated by the Administrator in respect of each period of three months ending on the last Business Day in the period ending on 31 March, 30 June, 30 September and 31 December in each year (the "Performance Period").

However, the first Performance Period shall be from the end of the Initial Offer Period to the next period end and the Initial Offer Price shall be taken as the starting point in calculating the class performance for this Performance Period. Any performance fee accrued on Shares redeemed prior to the end of the Performance Period shall be immediately payable to the Investment Manager.

The Depositary

The Depositary shall receive out of the assets of the Sub-Fund an annual depositary fee which shall accrue and be payable monthly in arrears not exceeding 0.03% of the Net Asset Value of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee in respect of the Sub-Fund of not more than US\$40,000.

The Depositary shall also receive out of the assets of the Sub-Fund a custody fee which will vary from 0.01% per annum of the value of the assets under custody and US\$8 per transaction in the United States up to 0.40% per annum of the value of the assets under custody and US\$245 per transaction in the Ukraine. If the Sub-Fund invests in assets located in countries which attach a higher fee level, it will therefore pay a higher fee to the Depositary. Certain minimum fees may also apply.

The Depositary shall also be entitled to be repaid out of the assets of each Sub-Fund all reasonable out-of-pocket expenses incurred by it on behalf of the relevant Sub-Fund including sub-custodians' fees which will be at normal commercial rates.

The Administrator

The Administrator shall receive out of the assets of the Sub-Fund an annual administration fee of up to 0.09% of the Net Asset Value of the Sub-Fund (the "**Administration Fee**"). The Administration Fee is subject to an annual minimum fee of \$450,000 which will be allocated between the Sub-Funds on a pro rata basis to the Net Asset Value of the Sub-Funds during the relevant period. For accounting purposes, the minimum fee is seen as \$75,000 per Sub-Fund so if one Sub-Fund has assets above the annual minimum fee, the minimum fee apportioned will be allocated to the remaining Sub-Funds, as adjusted. The Administration Fee shall accrue daily and be paid monthly in arrears. The Administrator may also charge an additional monthly fee of \$300 per month per Class where there is in excess of four Classes in existence in the Sub-Fund.

The Administrator will also charge a transaction fee per subscription, transfer or redemption of \$35 payable out of the assets of the Sub-Fund.

The Administrator will also charge a fee of \$6,666 per set of interim and annual financial statements prepared in respect of the Sub-Fund.

The Administrator shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Subscription Fee

No subscription fees are charged on the subscription of Shares in the Sub-Fund.

Redemption Fee

No redemption fees are charged on the redemption of Shares in the Sub-Fund.

Switching Fee

No switching fees are charged on the switching of Shares in the Sub-Fund.

Other Fees and Expenses

The Fund will also pay out of the assets of the Sub-Fund of the costs and expenses (i) of all transactions carried out on its behalf and (ii) of the administration of the Sub-Fund, including (a) registering the Sub-Fund and the Shares with any governmental or regulatory authority including the fees and expenses of any paying agents at normal commercial rates, (b) management, administration, trustee and related services, (c) the preparation, printing and posting of prospectuses, reports to Shareholders, the Central Bank and governmental agencies, (d) taxes, (e) commissions (including banking commissions), brokerage and transaction fees, (f) auditing, tax and legal fees including litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (g) the cost of insurance for the benefit of the Directors, (h) interest on borrowings and (i) all other organisational and operating expenses.

16. Risk Factors

Performance Fee Risk

Where a performance fee is payable by a Sub-Fund, it will be based on net realized and net unrealized gains and losses as at the end of each financial period. As a result, performance fees may be paid on unrealized gains which may subsequently never be realized.

The payment of the performance fee to the Investment Manager based on the performance of a Sub-Fund may provide the Investment Manager with an incentive to cause such Sub-Fund to make more speculative investments than might otherwise be the case. The Investment Manager will have discretion as to the timing and the terms of such Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Unless otherwise specifically provided in this Supplement, the Fund will not apply an equalization per share method or a series accounting method. Consequently, there can be no guarantee that the performance fee applicable to a Sub-Fund will be equitably borne by the Shareholders in the Fund and the rateable performance fee to be borne by the Shareholders may be greater than or lesser than the performance fee borne by other Shareholders depending on, among other things, the performance of the Sub-Fund and the payment periods.

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

17. Taxation

Investors’ attention is drawn to the summary of the Irish taxation rules applicable to the Fund and Sub-Funds as set out in “Appendix III – Taxation”.

Persons interested in purchasing Classes of Shares which have UK reporting fund status as set out under the heading “Share and Classes” above should read the sub-section “*UK Reporting Classes*” under the main section set out in “Appendix III – Taxation” which also applies to these Classes of Shares of the Sub-Fund.

Shareholders should consult their own advisers as to their own particular tax consequences of an investment in the Sub-Fund.