

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

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## **Pacific North of South EM All Cap Equity**

(A sub-fund of Pacific Capital UCITS Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 553111, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

### **SUPPLEMENT NO. 7**

**INVESTMENT MANAGER  
PACIFIC CAPITAL PARTNERS LIMITED  
DATED 21 December 2018**

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This Supplement dated 21 December 2018 forms part of, and should be read in the context of and together with, the Prospectus dated 21 December 2018 as may be amended from time to time (the “**Prospectus**”) in relation to the Company and contains information relating to Pacific North of South EM All Cap Equity which is a sub-fund of the Company.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. In the event of any conflict between the Prospectus and this Supplement, this Supplement shall prevail.

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## DEFINITIONS

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

“**Business Day**” means

- (i) any day (except Saturday or Sunday) on which the banks in Ireland and the United Kingdom are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors and notified in advance to Shareholders;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur means

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

“**Fund**” means Pacific North of South EM All Cap Equity;

“**Redemption Cut-Off Time**” means 12 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

“**Subscription Cut-Off Time**” means 12 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means 9:00 pm (Irish Time) on each Valuation Day or such other time after the Redemption Cut-Off time and Subscription Cut-Off Time as the Directors may determine in respect of the Fund from time to time and as notified in advance to Shareholders.

## THE FUND

**This Supplement forms part of the Prospectus dated 21 December 2018 for Pacific Capital UCITS Funds plc and should be read in conjunction with that Prospectus.**

This Supplement contains specific information in relation to Pacific North of South EM All Cap Equity (the “Fund”), a sub-fund of Pacific Capital UCITS Funds plc, an investment company with variable capital incorporated in Ireland with registered number 553111 and established as an umbrella fund with segregated liability between sub-funds.

**An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Your attention is drawn to the heading “Risk Considerations” in the Prospectus which you should consider before investing in the Fund.**

**The Fund may invest in financial derivative instruments for investment purposes and / or efficient portfolio management purposes.**

**Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and / or money market instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.**

**In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies-Global Exposure and Leverage” below.**

The Company currently offers forty-eight Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Currency Hedged	Investment Management Fee	Distribution Fee	Performance Fee	Minimum Initial Subscription*	Minimum Holding*
<b>Accumulating Share Classes</b>							
<b>Z Shares</b>							
<b>EUR Z Accumulating</b>	EUR	No	Up to 0.75% of NAV per annum	0%	0%	€50,000	€50,000
<b>GBP Z Accumulating</b>	GBP	No	Up to 0.75% of NAV per annum	0%	0%	£50,000	£50,000

<b>CHF Z Accumulating</b>	CHF	No	Up to 0.75% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
<b>USD Z Accumulating</b>	USD	No	Up to 0.75% of NAV per annum	0%	0%	\$50,000	\$50,000
<b>Institutional Classes</b>							
<b>EUR I Accumulating</b>	EUR	No	Up to 0.75% of NAV per annum	0%	0%	€1,000,000	€1,000,000
<b>GBP I Accumulating</b>	GBP	No	Up to 0.75% of NAV per annum	0%	0%	£1,000,000	£1,000,000
<b>CHF I Accumulating</b>	CHF	No	Up to 0.75% of NAV per annum	0%	0%	CHF 1,000,000	CHF 1,000,000
<b>USD I Accumulating</b>	USD	No	Up to 0.75% of NAV per annum	0%	0%	\$1,000,000	\$1,000,000
<b>Performance Fee Classes</b>							
<b>EUR P Accumulating</b>	EUR	No	Up to 0.75% of NAV per annum	0%	10% over benchmark	€50,000	€50,000
<b>GBP P Accumulating</b>	GBP	No	Up to 0.75% of NAV per annum	0%	10% over benchmark	£50,000	£50,000

<b>CHF P Accumulating</b>	CHF	No	Up to 0.75% of NAV per annum	0%	10% over benchmark	CHF 50,000	CHF 50,000
<b>USD P Accumulating</b>	USD	No	Up to 0.75% of NAV per annum	0%	10% over benchmark	\$50,000	\$50,000
<b>Retail 1</b>							
<b>EUR R1 Accumulating</b>	EUR	No	Up to 0.75% of NAV per annum	0.75%	0%	€50,000	€50,000
<b>GBP R1 Accumulating</b>	GBP	No	Up to 0.75% of NAV per annum	0.75%	0%	£50,000	£50,000
<b>CHF R1 Accumulating</b>	CHF	No	Up to 0.75% of NAV per annum	0.75%	0%	CHF 50,000	CHF 50,000
<b>USD R1 Accumulating</b>	USD	No	Up to 0.75% of NAV per annum	0.75%	0%	\$50,000	\$50,000
<b>Retail 2</b>							
<b>EUR R2 Accumulating</b>	EUR	No	Up to 1.50% of NAV per annum	0%	0%	€50,000	€50,000
<b>GBP R2 Accumulating</b>	GBP	No	Up to 1.50% of NAV per annum	0%	0%	£50,000	£50,000

<b>CHF R2 Accumulating</b>	CHF	No	Up to 1.50% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
<b>USD R2 Accumulating</b>	USD	No	Up to 1.50% of NAV per annum	0%	0%	\$50,000	\$50,000
<b>Retail 3</b>							
<b>EUR R3 Accumulating</b>	EUR	No	Up to 1.50% of NAV per annum	0%	0%	€50,000	€50,000
<b>GBP R3 Accumulating</b>	GBP	No	Up to 1.50% of NAV per annum	0%	0%	£50,000	£50,000
<b>CHF R3 Accumulating</b>	CHF	No	Up to 1.50% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
<b>USD R3 Accumulating</b>	USD	No	Up to 1.50% of NAV per annum	0%	0%	\$50,000	\$50,000
<b>Distributing Share Classes</b>							
<b>Z Shares</b>							
<b>EUR Z Distributing</b>	EUR	No	Up to 0.75% of NAV per annum	0%	0%	€50,000	€50,000
<b>GBP Z Distributing</b>	GBP	No	Up to 0.75% of NAV per annum	0%	0%	£50,000	£50,000

<b>CHF Z Distributing</b>	CHF	No	Up to 0.75% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
<b>USD Z Distributing</b>	USD	No	Up to 0.75% of NAV per annum	0%	0%	\$50,000	\$50,000
<b>Institutional Classes</b>							
<b>EUR I Distributing</b>	EUR	No	Up to 0.75% of NAV per annum	0%	0%	€1,000,000	€1,000,000
<b>GBP I Distributing</b>	GBP	No	Up to 0.75% of NAV per annum	0%	0%	£1,000,000	£1,000,000
<b>CHF I Distributing</b>	CHF	No	Up to 0.75% of NAV per annum	0%	0%	CHF 1,000,000	CHF 1,000,000
<b>USD I Distributing</b>	USD	No	Up to 0.75% of NAV per annum	0%	0%	\$1,000,000	\$1,000,000
<b>Performance Fee Classes</b>							
<b>EUR P Distributing</b>	EUR	No	Up to 0.75% of NAV per annum	0%	10% over benchmark	€50,000	€50,000
<b>GBP P Distributing</b>	GBP	No	Up to 0.75% of NAV per annum	0%	10% over benchmark	£50,000	£50,000



<b>CHF P Distributing</b>	CHF	No	Up to 0.75% of NAV per annum	0%	10% over benchmark	CHF 50,000	CHF 50,000
<b>USD P Distributing</b>	USD	No	Up to 0.75% of NAV per annum	0%	10% over benchmark	\$50,000	\$50,000
<b>Retail 1</b>							
<b>EUR R1 Distributing</b>	EUR	No	Up to 0.75% of NAV per annum	0.75%	0%	€50,000	€50,000
<b>GBP R1 Distributing</b>	GBP	No	Up to 0.75% of NAV per annum	0.75%	0%	£50,000	£50,000
<b>CHF R1 Distributing</b>	CHF	No	Up to 0.75% of NAV per annum	0.75%	0%	CHF 50,000	CHF 50,000
<b>USD R1 Distributing</b>	USD	No	Up to 0.75% of NAV per annum	0.75%	0%	\$50,000	\$50,000
<b>Retail 2</b>							
<b>EUR R2 Distributing</b>	EUR	No	Up to 1.50% of NAV per annum	0%	0%	€50,000	€50,000
<b>GBP R2 Distributing</b>	GBP	No	Up to 1.50% of NAV per annum	0%	0%	£50,000	£50,000

<b>CHF R2 Distributing</b>	CHF	No	Up to 1.50% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
<b>USD R2 Distributing</b>	USD	No	Up to 1.50% of NAV per annum	0%	0%	\$50,000	\$50,000
<b>Retail 3</b>							
<b>EUR R3 Distributing</b>	EUR	No	Up to 1.50% of NAV per annum	0%	0%	€50,000	€50,000
<b>GBP R3 Distributing</b>	GBP	No	Up to 1.50% of NAV per annum	0%	0%	£50,000	£50,000
<b>CHF R3 Distributing</b>	CHF	No	Up to 1.50% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
<b>USD R3 Distributing</b>	USD	No	Up to 1.50% of NAV per annum	0%	0%	\$50,000	\$50,000

\* The Directors may, in their absolute discretion, waive the Minimum Initial Subscription and Minimum Holding for each Class of Shares.

A subscription charge of up to 5% of the subscription amount may apply in respect to Z Classes, Performance classes and Retail Classes. No subscription charge shall apply in respect of I Classes.

The Directors may determine to limit the availability of Retail 2 Share Classes so that they are only available for investment by other Funds of the Company (in order to facilitate cross investment by such other Funds in a manner consistent with applicable regulatory requirements). In such case no subscription charge shall apply in respect of the Retail 2 Classes.

The Base Currency of the Fund is US Dollar. The Net Asset Value per Share of each relevant Class will be calculated in its currency of denomination.

The Fund shall use portfolio management techniques (including currency forwards) set out in Appendix C to the Prospectus to endeavour to protect the holders of non-US Dollar denominated Classes against movements in the exchange rate between US Dollar and the currency in which they are

denominated. There can be no assurance that such foreign exchange transactions will protect the holders of non-US Dollar denominated Shares from any adverse movements in exchange rates.

Please see the “Risk Considerations – Share Currency Designation Risk” section of the Prospectus for further details. Where currency related transactions are utilised for the benefit of a Hedged Class, their cost and related liabilities and / or benefits will be for the account of that Class only. Accordingly, such costs and related liabilities and / or benefits will be reflected in the NAV per Share for Shares of any such Class.

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## SUB-INVESTMENT MANAGER

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Pursuant to a Sub-Investment Management Agreement dated 11 September 2017 as amended from time to time (the “**Sub-Investment Management Agreement**”), between the Investment Manager and North of South Capital LLP (the “**Sub-Investment Manager**”), the Investment Manager has appointed the Sub-Investment Manager as discretionary sub-investment manager in respect of the Fund.

The Sub-Investment Manager is a limited liability partnership established in England and Wales on 18 August 2004 and is regulated by the UK Financial Conduct Authority.

Under the Sub-Investment Management Agreement, neither the Sub-Investment Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with any act of omission done or suffered by the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement unless such loss or damage arises out of or in connection with any act of omission that it judicially determined to be primarily attributable to the bad faith, gross negligence, wilful misconduct or fraud of the Sub-Investment Manager in the performance of its duties, and in no circumstances shall the Sub-Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of the performance or non-performance of its duties or the exercise of its powers.

The Sub-Investment Management Agreement shall continue in force until terminated by either the Investment Manager or the Sub-Investment Manager at any time upon three months’ prior notice in writing to the other party (or such earlier time as may be agreed between the parties) or until terminated by either the Investment Manager or the Sub-Investment Manager forthwith by notice in writing to the other party in the event that a Force Majeure Event as defined in clause 10 of the Sub-Investment Management Agreement continues for longer than 14 days or until otherwise terminated by either the Investment Manager or the Sub-Investment Manager in accordance with the terms of the Sub-Investment Management Agreement.

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## INVESTMENT OBJECTIVE AND POLICIES

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### Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve this objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which generate the bulk of their earnings in Emerging Markets. In determining whether such securities reflect the investment objective and policy of the Fund in a particular country, the Investment Manager (or the Sub-Investment Manager) will consider a number of criteria including the location of an issuer's principal activities and business interests, its source of revenue and location of its substantial assets, the valuation of the issuer relative to other companies in the same industry or market as well as the valuations of the relevant market and the sentiment of investors with a view to choosing securities which have higher return potential. The Fund's investments will have no industrial or sectoral focus. As part of its investment in rights issues, the Fund may engage in sub-underwriting.

The term "Emerging Markets" is understood in the context of this Fund to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the S&P / IFC Emerging Markets Investable Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of the constituent securities in global emerging markets.

No more than 20% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to such investment in Russia, the Fund may invest in any equities listed on the Moscow Exchange.

Where the Fund invests in equity and equity related securities listed on Recognised Markets outside of the Emerging Markets, such investment shall be for the purposes of gaining indirect exposure to the Emerging Markets.

The Fund may invest up to 10% of its net assets, on a short term basis, in unlisted equity securities of the issuers described above.

The Fund may invest up to 15% of its net assets, in fixed income securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. Such fixed income securities will include government and / or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in deposits, money market instruments such as short dated treasury bonds, exchange traded funds ("**ETFs**") and collective investment schemes. Any investment in collective investment schemes, including ETFs, shall not exceed in aggregate 10% of the Net Asset Value of the Fund and investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund.

In addition, the Fund may invest up to 10% of its net assets in warrants and rights issues issued by companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which generate the bulk of their earnings in Emerging Markets.

The Fund may invest in fully funded participatory notes where the Fund cannot gain direct market access. The participatory notes in which the Fund may invest will have the equities (as described

above) as their underlyings to which the Fund could not otherwise gain exposure. For the avoidance of doubt these shall not embed derivatives or leverage.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also retain up to 100% of net assets in cash, Government debt securities and money market instruments in the appropriate circumstances. Such circumstances include the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses, in order to support derivative exposure or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund will only take long positions for investment purposes. The maximum anticipated long exposure of the Fund is 115% of its Net Asset Value (100% direct investment and 15% leveraged exposure). The fund may take short exposures for hedging purposes only and the maximum anticipated exposure in this regard is 20% of its Net Asset Value.

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

## **Investment Strategy**

The investment team aims to capitalise on the volatility and dispersion of returns across emerging market economies, in order to achieve returns. Emerging Markets by their nature are more volatile and prone to sporadic and unpredictable asset returns. This is caused by varying macro-economic factors such as interest rate risk, liquidity risk and political risk which are inherent in investments in these regions. The investment team aims to capitalise on the volatility and variance of returns across emerging market economies by focusing on turning points in market values, seeking to identify where consensus is wrong and to find assets that are mispriced. The investment team will achieve this by conducting analysis and comparing this with market expectations as implied by valuations and analysts forecasts. Investment ideas are generated from a combination of top-down analysis and bottom up company research, using robust tools such as proprietary valuation models. The outputs of these activities are blended together to create three key principles around which the team builds a portfolio of liquid and diversified holdings.

The first is the belief that value investing (i.e. investing in companies that the investment team believes the market is undervaluing and thus trade below their intrinsic value (having regard to such factors as book value, balance sheet cash, price to earnings ratio, franchise value and quality of management)) tends to outperform other styles over long periods of time. By buying equities whose income streams are priced below those of the market and of its peers, the Fund expects to receive more income over time. This can be reflected through dividend payments or through an eventual repricing of these income streams which leads to the equity outperforming the market.

The second is the belief that value needs to be seen in the context of domestic risk free rate. Equities need to be attractive relative to their domestic fixed income markets in order to perform over the long term. If this is not the case, investors will prefer eventually switch to the lower risk income streams offered by bonds, and equities in that market will underperform.

The third is that value needs to be assessed relative to the risk profile of the equity. Establishing a consistent methodology for the equity risk premium is essential in this process. The methodology used by the Fund is therefore an extended version of the traditional equity risk premium calculation and includes factors such as liquidity of the stock, volatility of the stock, volatility of earnings, underlying company borrowing and subjective factors such as corporate governance.

The Fund will look to primarily invest in equities.

The Fund will use fully funded participatory notes and total return swaps to invest in some markets where the Fund cannot gain direct market access. The Fund will also look to trade derivatives such as call options for the purposes of hedging but the underlying securities in which the Fund will invest shall be equities.

### ***Derivatives***

Subject to the UCITS Regulations and as more fully described under the heading “**Appendix C – Efficient Portfolio Management**”, in the Prospectus, the Fund may use the derivatives listed below for investment purposes and / or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of convertible bonds, financial futures contracts, stock options, total return swaps covered warrants and contracts for differences.

The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”. Where the Fund does not enter into such hedging transactions, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates where the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

Where a class of Shares of the Fund is designated as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, as described in the section of the Prospectus entitled “**Share Currency Designation Risk**”.

**Convertible Bonds:** These may be used when volatility is low as an alternative to common stock as convertible bonds frequently carry a higher coupon than the common equity and hence build premium (i.e. don't fall as much) when a share price is weak.

**Futures Contracts and Options on Futures Contracts:** The Fund may purchase and sell various kinds of futures contracts, including currencies and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in securities prices or other investment prices. Any securities to which exposure is obtained through futures and / or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

**Options:** The Fund may write and purchase call and put options on any stock or currency consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument which results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

**Total Return Swaps:** The Fund may also enter into total return swaps. These may be used to gain exposure to markets which are not easily accessible whereby cost effective exposure via the total return swap is offered to the underlying securities set out in the “Investment Policy” section above. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams

are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".

**Covered Warrants:** Subject to the limits outlined above, the Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of equities in a more efficient form than could be obtained by buying the equities directly, this might be because of a reduction in transaction costs, improved liquidity or lower tax. Covered Warrants may also be used to enhance an existing position if short term strength is expected.

**Currency Forwards:** These may be used for performance enhancement and hedging purposes: (a) to protect the strength of the Base Currency of the Fund; (b) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and / or (c) mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class. Where the Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of the Fund may be significantly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

**Contracts for Difference:** Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the Investment Manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

While the Fund may at times hold short positions in equity options and currency forwards as described above in the section entitled "Investment Objectives and Policies" such short positions will only be for hedging purposes (expected to be between 0-20% of its Net Asset Value) and will not result in any additional exposure being generated by the Fund on a net basis.

### ***Other Efficient Portfolio Management Techniques***

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments:

**Repurchase Agreements and Reverse Repurchase Agreements:** These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

**Stocklending Agreements:** Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.



The Central Bank’s current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements and information relating to the operational costs and / or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix C of the Prospectus.

Information on the collateral management policy of the Investment Manager is set out in Appendix C of the Prospectus.

**Exposure to securities financing transactions**

The Fund’s exposure to total return swaps, repurchase agreements and stocklending transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	5%	40%
Repurchase Agreements	0 %	40%
Stocklending	10%	100%

**Global Exposure and Leverage**

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of derivative instruments, such as fully funded participatory notes, total return swaps and call options, for non-complex investment purposes and/or efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process. The Fund’s resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of financial derivative instruments.

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

It is not expected that the leverage generated through the use of financial derivative instruments will exceed 15% of Net Asset Value of the Fund when calculated using the Commitment Approach.

**Investment Restrictions**

The Fund’s investment restrictions are as set out in at Appendix D of the Prospectus under the heading “Investment Restrictions”.

**Research Charges and Research Payment Accounts**

The Company has agreed to pay Research Charges in respect of the Fund into a Research Payment Account which will be used to purchase third party materials and services (“Research”) on behalf of the Fund. Details of the total Research Charges paid in respect of the Fund will be disclosed in the annual report of the Company.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager’s website at [www.pacificam.co.uk](http://www.pacificam.co.uk).

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## RISK CONSIDERATIONS

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There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Potential investors attention is drawn to the heading "Risk Considerations" in the Prospectus which potential investors should consider before investing in the Fund. An investment in the Fund is suitable only for persons who are in a position to take such risks.

### **Limited Operating History; No Reliance on Past Performance**

The Fund has limited operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Investment Manager and / or Sub-Investment Manager should not be construed as an indication of the future results of the Investment Manager and its affiliates or the Fund. The results of other investment funds formed and accounts managed by the Investment Manager and / or Sub-Investment Manager, currently or in the past, which have or have had investment policies that are different from or similar to the investment policies of the Fund, are not indicative of the results that the Fund may achieve. The Fund may make investments in different portfolios or in similar portfolios of securities. Accordingly, the Fund's results may differ from, or be similar to, and are independent of the results previously obtained by the Investment Manager and / or Sub-Investment Manager and those investment funds and accounts. Further, the Fund and its method of operation may differ in several respects from other investment vehicles or accounts managed by the Investment Manager and / or Sub-Investment Manager; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques.

### **Custody Risks**

The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions. Specific markets where such custody risks may arise for the Fund include China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Vietnam.

### ***Investment in Russia***

There are significant risks inherent in investing in Russia including: (a) delays in settling transactions and the risk of loss arising out of Russia's system of securities registration and custody; (b) the lack of corporate governance provisions or general rules or regulations relating to investor protection; (c) pervasiveness of corruption, insider trading, and lack of law enforcement in the Russian economic system; (d) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (e) tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes; (f) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (g) banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings; and (h) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union.

The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Transferees of securities have no proprietary rights in respect of securities until their name appears in the register of holders of the securities of the issuer.

The law and practice relating to registration of holders of securities are not well developed in Russia and registration delays and failures to register securities can occur. Although Russian sub-custodians will maintain copies of the registrar's records ("**Extracts**") on its premises, such Extracts may not, however, be legally sufficient to establish ownership of securities. Furthermore, fraudulent securities, Extracts or other documents are in circulation in the Russian markets and there is therefore a risk that the Fund's purchases may be settled with such securities. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depository therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

To mitigate the above perceived risks, investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Interbank Currency Exchange ("**MICEX**") and the Russian Trading System Stock Exchange ("**RTS**").

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## **INVESTOR PROFILE**

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An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

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## DIVIDEND POLICY

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It is anticipated that distributions will be made in respect of the Distributing Shares as set out below.

### *Quarterly distributions*

Under normal circumstances it is anticipated distributions of the Distributing Shares will be made quarterly (following the end of each calendar quarter). The Shares will go 'ex-dividend' on the first Dealing Day following each quarter end with payment normally being made to Shareholders on or by the end of the month.

Any such distributions will be paid from the net income attributable to the relevant Share Class.

Payment of such distributions will be made by transfer in accordance with the bank account details nominated by the Shareholder in the Subscription Agreement.

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## FEES AND EXPENSES

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Please see the “**Fees and Expenses**” section of the Prospectus for details of the fees and expenses of the Company. The following fees and expenses apply in respect of the Fund.

### **Investment Management Fees**

#### *Z, Institutional, Performance Fee and Retail 1 Shares*

The Investment Manager will receive a management fee (the “**Management Fee**”) in respect of Z, Institutional, Performance Fee and Retail 1 Shares for management services to the Fund of up to 0.75% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

#### *Retail 2 and Retail 3 Shares*

The Investment Manager will receive a Management Fee in respect of Retail 2 and Retail 3 Shares for management services to the Fund of up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

### **Administration and Custody Fees**

The Fund will be subject to an administration fee in relation to administration services provided by the Administrator to the Fund and to a custody fee in relation to the services provided by the Depositary to the Fund.

The fees payable to the Administrator and Depositary have fixed and variable elements dependent on assets under management and Fund activity.

The Administrator will be entitled to receive out of the assets of the Fund a maximum variable annual fee of 0.06% per annum of the Net Asset Value of the Fund, subject to a minimum annual fee of USD 25,000 per annum. This minimum fee may be waived by the Administrator for such period or periods of time as may be agreed between the Company and the Administrator from time to time.

The Depositary shall be entitled to a fee of up to 0.02% per annum of the Net Asset Value of the Fund, subject to a minimum annual fee of USD 15,000 per annum. This minimum fee may be waived by the Depositary for such period or periods of time as may be agreed between the Company and the Depositary from time to time. The Depositary is also entitled to be reimbursed out of the assets of the Fund for any sub-custodian fees (at normal commercial rates) in respect of any custodian appointed by it as well as agreed upon transaction charges (at normal commercial rates).

Other fees and expenses, payable to the Administrator and/or Depositary, include fees in respect of additional Share Class costs, financial reporting, transfer agency, transaction processing fees and fees for tax reclaim services. These fees are at normal commercial rates and are primarily charged on a ‘per-transaction’ basis.

These fees (plus VAT, if any) will accrue on a daily basis and shall be payable monthly in arrears on the last Business Day of each month.

The Company will reimburse the Administrator for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred out of the assets of the Fund and will also reimburse the Depositary out of the assets of the Fund for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred by the Depositary and for reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and will be liable for transaction charges. The expenses of the Depositary and Administrator shall accrue on a daily basis and shall be payable monthly in arrears.

### **Subscription Fee**

A subscription charge of up to 5% of the subscription amount may apply in respect to Z Classes, P classes, R1 and R2 classes. No subscription charge shall apply in respect of I Classes.

### **Distribution Fee**

A distribution Fee will apply in respect of Retail 1 Accumulating and Retail 1 Distributing Shares of 0.75% per annum of the Net Asset Value of the Retail 1 Accumulating and Retail 1 Distributing in the Fund.

### **Performance Fee**

In addition to the fees payable to the Investment Manager, the Sub-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to Performance Fee Shares of the Fund a performance fee (the “**Performance Fee**”) which will accrue on each Valuation Day and be paid annually in arrears at the end of each twelve month period ending on 31 December in each year (the “**Calculation Period**”).

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (as defined below) (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

Dividend distributions paid out shall not be deemed to impact the performance of the share class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees).

The “**Benchmark**” is the MSCI Daily Total Return Gross Emerging Market Index in the appropriate currency.

**High Water Mark:** The “High Water Mark” is defined as the highest Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the end of any previous Calculation Period or the initial offering price if higher. At the launch of the Fund or, if applicable, of a share class of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Accounting Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Accounting Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Accounting Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's

Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Sub-Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Accounting Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will be clawed back before the Performance Fee becomes due in subsequent periods.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the initial offer period in respect of the relevant class of Shares of the Fund until 31 December in the same Accounting Period.

The Performance Fee shall be calculated by the Administrator (subject to verification by the Depositary) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day.

**Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.**

## **ESTABLISHMENT AND OPERATING EXPENSES**

The Fund's establishment and organisational expenses are not expected to exceed USD 100,000. These expenses will be amortised over the first five annual accounting periods of the Fund or such shorter period as the Directors may determine. The effect of this accounting treatment is not expected to be material to the financial statements of the Company. If the effect of the accounting treatment becomes material in the future, there may be a requirement to write off the unamortised balance of establishment and organisational costs, which will be reflected in the Net Asset Value of the Fund.

Expenses as may arise will be allocated to the Fund when, in the opinion of the Directors, they relate to the Fund. If an expense is not readily attributable to any particular Fund, the Directors shall have discretion to determine the basis on which the expense shall be allocated between the Funds of the Company. In such cases, the expense will normally be allocated to the Funds pro rata to the value of the Net Asset Value of the relevant Fund. Accordingly, in such cases the Fund will bear its proportionate share of such expenses. To the extent that expenses are attributable to a specific Class of the Fund, that Class shall bear such expenses.

Certain other costs and expenses incurred in the operation of a Fund will 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, maintaining the Fund and the Shares with any governmental or regulatory authority or with any regulated market or exchange; compliance services, writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes, commissions and brokerage fees; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, company secretarial fees and expenses, anti-money laundering reporting officer fees and expenses; 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 therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise (the **"Establishment and Operating Expenses"**).

The Investment Manager and / or the distributor 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 Manager and / or the distributor may, from time to time and at its sole discretion, rebate any or all of its fees to some or all Shareholders.

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## SUBSCRIPTION AND REDEMPTION OF SHARES

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### Eligible Investors

Subject to the section “Transfer of Shares” in the Prospectus, applicants will generally be obliged to certify that they are not U.S. Persons.

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

### Minimum Subscription

Unless otherwise determined by the Company, the minimum initial subscription for each class of Share is as disclosed in “The Fund” section of this Supplement.

### Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares as disclosed in “The Fund” section (or its Class Currency equivalent) unless otherwise determined by the Company.

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

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

### Initial Offer Price

Shares in each un-launched Class listed in the below table will be available at the initial offer price as set out below during the initial offer period which will commence at 9:00 am (Irish Time) on 2 November 2018 and will end at 5:00 pm (Irish Time) on 1 May 2019 or such other date and / or time as the Directors may determine and notify to the Central Bank (the “**Initial Offer Period**”).

Share Class Description	Initial Offer Price	Status*
<b>Accumulating Share Classes</b>		
<b>Z Classes</b>		
EUR Z Accumulating	EUR 10 per Share	Unlaunched
GBP Z Accumulating	GBP 10 per Share	Launched
CHF Z Accumulating	CHF 10 per Share	Unlaunched
USD Z Accumulating	USD 10 per Share	Unlaunched
<b>Institutional Classes</b>		
EUR I Accumulating	EUR 10 per Share	Unlaunched
GBP I Accumulating	GBP 10 per Share	Launched
CHF I Accumulating	CHF 10 per Share	Unlaunched
USD I Accumulating	USD 10 per Share	Unlaunched

<b>Performance Fee Classes</b>		
EUR P Accumulating	EUR 10 per Share	Unlaunched
GBP P Accumulating	GBP 10 per Share	Unlaunched
CHF P Accumulating	CHF 10 per Share	Unlaunched
USD P Accumulating	USD 10 per Share	Unlaunched
<b>Retail 1</b>		
EUR R1 Accumulating	EUR 10 per Share	Unlaunched
GBP R1 Accumulating	GBP 10 per Share	Unlaunched
CHF R1 Accumulating	CHF 10 per Share	Unlaunched
USD R1 Accumulating	USD 10 per Share	Unlaunched
<b>Retail 2</b>		
EUR R2 Accumulating	EUR 10 per Share	Unlaunched
GBP R2 Accumulating	GBP 10 per Share	Unlaunched
CHF R2 Accumulating	CHF 10 per Share	Unlaunched
USD R2 Accumulating	USD 10 per Share	Unlaunched
<b>Retail 3</b>		
EUR R3 Accumulating	EUR 10 per Share	Unlaunched
GBP R3 Accumulating	GBP 10 per Share	Unlaunched
CHF R3 Accumulating	CHF 10 per Share	Unlaunched
USD R3 Accumulating	USD 10 per Share	Unlaunched
<b>Distributing Share Classes</b>		
<b>Z Classes</b>		
EUR Z Distributing	EUR 10 per Share	Unlaunched
GBP Z Distributing	GBP 10 per Share	Launched
CHF Z Distributing	CHF 10 per Share	Unlaunched
USD Z Distributing	USD 10 per Share	Unlaunched
<b>Institutional Classes</b>		
EUR I Distributing	EUR 10 per Share	Unlaunched
GBP I Distributing	GBP 10 per Share	Launched
CHF I Distributing	CHF 10 per Share	Unlaunched
USD I Distributing	USD 10 per Share	Unlaunched
<b>Performance Fee Classes</b>		
EUR P Distributing	EUR 10 per Share	Unlaunched
GBP P Distributing	GBP 10 per Share	Unlaunched
CHF P Distributing	CHF 10 per Share	Unlaunched
USD P Distributing	USD 10 per Share	Unlaunched
<b>Retail 1</b>		
EUR R1 Distributing	EUR 10 per Share	Unlaunched
GBP R1 Distributing	GBP 10 per Share	Unlaunched
CHF R1 Distributing	CHF 10 per Share	Unlaunched
USD R1 Distributing	USD 10 per Share	Unlaunched
<b>Retail 2</b>		
EUR R2 Distributing	EUR 10 per Share	Unlaunched
GBP R2 Distributing	GBP 10 per Share	Unlaunched
CHF R2 Distributing	CHF 10 per Share	Unlaunched
USD R2 Distributing	USD 10 per Share	Unlaunched
<b>Retail 3</b>		
EUR R3 Distributing	EUR 10 per Share	Unlaunched
GBP R3 Distributing	GBP 10 per Share	Unlaunched
CHF R3 Distributing	CHF 10 per Share	Unlaunched
USD R3 Distributing	USD 10 per Share	Unlaunched

\* Details of launched or unlaunched Classes above are as at the date of this Supplement. Shareholders may request up to date information from the Administrator or the Investment Manager as to which Classes have launched at the date of their proposed investment.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Fund. Money must be remitted from an account in the name of the investor(s).

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 or otherwise on an annual basis.

### **Offer of Shares after the Initial Offer Period**

After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class including any dilution levy applicable (as described in the Prospectus under the heading "Determination of Net Asset Value") on the terms and in accordance with the procedures described herein.

### **Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time, unless the Directors determine in their sole discretion to accept such subscriptions in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the relevant Dealing Day. Subscription Agreements may be sent by facsimile to the Administrator. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting a faxed or Approved Electronic Request to the Administrator.

### **Settlement Period for Subscriptions**

During the Initial Offer Period, cleared funds representing the initial offer price of the Shares must be received by the Company by the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the Company by 12:00 noon on the day falling three Business Days after the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased. If cleared funds representing the subscription monies are not received by the Company by the above time, or such other time or day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and / or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement.

In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

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

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

## **Redemption Applications**

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

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected including any dilution levy applicable (as described in the Prospectus under the heading "Determination of Net Asset Value"), subject to any applicable fees associated with such redemption.

## **Settlement Period for Redemptions**

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

Please note that no redemption payment may be made to a Shareholder until the Subscription Agreement and all documentation required by the Company and the Administrator, including any document in connection with all relevant anti-money laundering legislation or other requirements and / or any anti-money laundering procedures have been completed, has been received by the Administrator.