The Directors of Lyxor Newcits IRL plc (the "**Directors**") listed in the Prospectus in the "*Management and Administration*" section accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

LYXOR/SANDLER US EQUITY FUND

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

19 July 2017

This Supplement forms part of the Prospectus dated 19 July 2017 (the "Prospectus") in relation to Lyxor Newcits IRL plc (the "Company") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the LYXOR/SANDLER US EQUITY FUND (the "Sub-Fund") which is a separate sub-fund of the Company, represented by the LYXOR/SANDLER US EQUITY FUND series of shares in the Company (the "Shares"). Capitalized terms used in this Supplement and not defined herein shall have the meaning ascribed to them in the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

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GENERAL

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

Base Currency	US Dollars;
Business Day	a day (except Saturdays, Sundays and public holidays) on which the banks in Paris, Dublin, Jersey and New York are open for normal banking business or such other day or days as may be specified by the Directors;
Dealing Deadline	11.00 am (Irish time) on the Business Day occurring two Business Days prior to the relevant Valuation Day (unless otherwise agreed by the Directors and notified in advance to Shareholders and in any event prior to the Valuation Day). On the second Business Day immediately prior to 25 December or 1 January, subscription application forms must be received by 10.00 am (Irish time);
Manager	Lyxor Asset Management S.A.S.;
Investment Manager	Lyxor International Asset Management S.A.S;
Sub-Investment Manager	Sandler Capital Management;
Strategy	The Lyxor/Sandler US Equity Strategy;
Sub-Fund	Lyxor/Sandler US Equity Fund;
Valuation Day	Each Tuesday, and if such day is not a Business Day, the immediate following Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Valuation Day every fortnight.

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

It is the responsibility of any person wishing to take up any entitlement or to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any government or other consents which may be required, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such territory. No person has been authorized to give any information or make any representations, other than those contained in this Supplement and/or the Prospectus and/or the Subscription Application Form, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorized by the Manager.

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

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

Shares may be offered outside the United States pursuant to Regulations S under the 1993 Act.

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

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

THE MANAGER IS EXEMPT FROM HAVING TO REGISTER AS A COMMODITY POOL OPERATOR ("**CPO**") WITH THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") IN RESPECT OF THE SUB-FUND PURSUANT TO THE EXEMPTION UNDER CFTC RULE 4.13(a)(3). THE MANAGER HAS FILED AN EXEMPTION NOTICE TO EFFECT THE EXEMPTION AND COMPLIES WITH THE OFFER REQUIREMENTS OF THE EXEMPTION, INCLUDING THAT THE SUB-FUND ENGAGE IN LIMITED COMMODITY INTEREST TRADING AS SPECIFIED IN THE RULE AND THAT EACH INVESTOR BE AN ELIGIBLE PARTICIPANT AS SPECIFIED IN THE RULE. THE RULE ALSO REQUIRES THAT INTERESTS IN THE SUB-FUND BE EXEMPT FROM REGISTRATION UNDER THE 1933 ACT AND BE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES. THEREFORE, UNLIKE A REGISTERED CPO, THE MANAGER IS NOT REQUIRED TO PROVIDE INVESTORS (OR PROSPECTIVE INVESTORS) WITH A CFTC COMPLIANT DISCLOSURE DOCUMENT, NOR IS IT REQUIRED TO PROVIDE INVESTORS WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO REGISTERED CPOS. THE MANAGER WILL HOWEVER DELIVER THIS SUPPLEMENT TO PROSPECTIVE INVESTORS. THIS SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE CFTC.

The Volcker Rule

Recent legislative and regulatory changes in the United States are relevant to Société Générale, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Société Générale Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as a commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds). Notwithstanding the foregoing, the Volcker Rule permits non-U.S. banking entities to sponsor, and acquire or retain ownership interests in foreign funds not offered into the United States that meet certain conditions (so-called "foreign excluded funds"). In order for a fund to qualify as a foreign excluded fund, the following requirements must be satisfied: (1) the banking entity must be a non-U.S. banking entity; (2) the fund must be organized or established outside the United States and the ownership interests of the fund must be offered and sold solely outside of the United States; and (3) either the fund must not be a "commodity pool" as defined under the U.S. Commodity Exchange Act, or if it is a commodity pool, it must not have a commodity pool operator that relies on, or could have relied on, CFTC Rule 4.7 as an exemption from certain obligations under the U.S. Commodity Exchange Act.

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

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

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

INVESTMENT OBJECTIVES AND POLICIES

Investors should note that the Sub-Fund (and Strategy) may achieve its investment objective by investing principally in financial derivative instruments ("FDI") as described below which may be complex and sophisticated in nature. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

Investment Objective

The investment objective of the Sub-Fund is to be exposed to the Strategy during the life of the Sub-Fund. The Strategy is based on two components, being (i) a proprietary discretionary trading strategy which has been developed by the Sub-Investment Manager (the "**Trading Strategy**") and (ii) an allocation of any excess cash to liquid assets pursuant to a process defined and implemented solely by the Manager (the "**Cash Allocation Process**").

The Trading Strategy's investment objective is to achieve capital appreciation across shifting economic and market environments, through both long and short positions in equities which are mainly but not exclusively listed on North American Recognised Markets. The short exposures will be achieved only through the use of FDI.

The Investment Manager shall retain the sole responsibility for the implementation of the investment objective and policies of the Sub-Fund, based on the Strategy Portfolio, as provided by the Sub-Investment Manager to the Investment Manager, and the Cash Allocation Process as determined by the Manager.

Investment Policies

The Trading Strategy shall consist, primarily, of investing in equity securities, both long and short, focusing on finding constant growth businesses (long) as well as challenged businesses (short). The Trading Strategy typically has a net long bias, but may at times be run market neutral or slightly net short".

Please see the section 'The Strategy' below and, in particular 'The Strategy Portfolio' section which describes the main markets in which the Strategy may take exposure.

It should be noted that the Sub-Fund is managed by the Investment Manager independently from the Strategy, as the Strategy primarily reflects the performance of the proprietary discretionary Trading Strategy as determined by the Sub-Investment Manager.

The Sub-Investment Manager

The Sub-Investment Manager is a New York General Partnership, whose main office is at the date hereof, at 711 Fifth Avenue, 15th Floor, New York, New York 10022, and which is is regulated in the conduct of investment business in the United States of America by the Securities and Exchange Commission ("**SEC**").

Notwithstanding anything in the Prospectus to the contrary, the Sub-Investment Manager has been appointed by the Manager to determine the Strategy Portfolio, for the non-exclusive benefit of the Sub-Fund and to provide it with any information or reports reasonably necessary for the implementation of the Trading Strategy. The Sub-Investment Manager has discretion to determine the Strategy Portfolio which it will provide to the Manager and to which the Sub-Fund will be indirectly exposed. The Manager will then, at its own discretion, direct the investments of the Sub-Fund such that the Sub-Fund is exposed to the Strategy Portfolio through the use of one or more total return swap transactions (as set out in more detail under "*Instruments to Implement the Investment Policies*" below). The Sub-Investment Manager may not, and will have no authority to, directly undertake transactions on behalf of the Sub-Fund.

The Sub-Investment Manager is, subject to certain exceptions, indemnified by the Manager in respect of liabilities suffered or incurred in connection with its services to the Manager.

Instruments to Implement the Investment Policies

The Sub-Fund will seek to achieve its investment objective through the use of one or more total return swap transactions (each a "**Derivative Contract**"), with one or more counterparties which may include Société Générale entities (each a "**Counterparty**" and collectively the "**Counterparties**"). Société Générale is the parent entity of the Investment Manager and the Manager. Under the Derivative Contracts, the Counterparty will deliver to the Sub-Fund the performance of the Strategy. The Counterparty will not have any discretion over the composition of the Strategy Portfolio.

The Derivative Contracts may, at the discretion of the Investment Manager, be entered into on a (i) performance swap format, (ii) an un-funded swap format or (iii) on the basis of a combination of those. Irrespective of whether the Sub-Fund invests in the Derivative Contracts on a performance swap basis or un-funded swap basis, the Sub-Fund can invest in a diversified portfolio of transferable securities as specified in (i) below or in investments generating a regular return on cash as specified in (ii) below , but not with the objective of increasing investor returns (as the returns achieved through those other instruments will be exchanged with the Counterparties in return for the performance of the Strategy). The Investment Manager will seek to ensure that the Sub-Fund's investment policy provides exposure only to the Strategy.

The Sub-Investment Manager shall have no responsibility for the Derivative Contract, including any portfolio of securities or investments associated with the applicable swap format. However, the Sub-Investment Manager will provide the Investment Manager with the Strategy Portfolio, which will form part, together with the Cash Portfolio, of the Strategy to which the Sub-Fund is exposed under the Derivative Contracts.

(i) Performance swap format

Where the Investment Manager determines that the Sub-Fund should enter into the Derivative Contract on a performance swap basis, it will acquire a diversified portfolio of transferable securities and will make payments to the Counterparty based on the performance of this diversified portfolio, while the Counterparty will make a payment to the Sub-Fund based on the performance of the Strategy.

In such case, the diversified portfolio of transferable securities will permit the Sub-Fund to address its obligations under the swap. As a consequence, the Sub-Fund will no longer be exposed directly to the economic performance of such transferable securities.

The portfolio of transferable securities will be selected by the Investment Manager based on its determination, in the light of current market conditions and taking due account of its assessment of credit quality and liquidity of such securities, of the most cost effective manner of generating the yield which is required to be paid to the counterparty. Such securities will comprise of equities and fixed or variable debt instruments such as equities of U.S., European or Asian large cap companies and corporate bonds or government bonds (including supra-nationals) from developed countries with a minimum rating of BBB- and will not be inherently leveraged.

(ii) Unfunded swap format

Where the Investment Manager determines that the Sub-Fund should enter into the Derivative Contract on an un-funded swap basis, it will pay the relevant Counterparty a regular set payment and will receive regular payments which will be based on the performance of the Strategy. The fees paid to the relevant Counterparty do not include hidden revenue.

In such case and in order to meet its obligations under the swap, the Sub-Fund will make investments generating a regular set return on cash. Those investments may be entering into repurchase agreements for efficient portfolio management purposes or investing in high quality short term government bonds (e.g., 3 month US Treasury Bills).

In order to achieve its investment objective, the Sub-Fund may also use repurchase, reverse repurchase and stock-lending transactions for efficient portfolio management purposes only. Direct and indirect operational costs and fees arising from the Derivative Contracts and efficient portfolio techniques may be deducted from any revenue and paid to the relevant counterparty (which may or may not be related to the Manager or Depositary). Such revenue shall otherwise be delivered to the Sub-Fund.

The counterparties to all derivative transactions (including the Derivative Contracts), repurchase agreements and stock-lending transactions, which may or may not be related to the Manager or the Depositary, will be entities with legal personality, typically located in OECD jurisdictions, subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund. Counterparties to OTC derivative transactions will fall under the categories stipulated by Regulation 8(3) of the Central Bank UCITS Regulations. The identity of the counterparties will be set out in the Company's annual reports. A credit assessment will be undertaken with respect to each counterparty and where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

Some of the Sub-Fund's assets may be held on an ancillary basis in liquid financial assets managed by the Investment Manager in order to facilitate potential redemption requests. Liquid financial assets may be cash instruments, such as bank deposits (where the banks have a minimum rating of BBB-) or money market funds. The Sub-Fund will not invest more than 10 per cent of its Net Asset Value in such money market funds. The terms of each Derivative Contract will permit the Sub-Fund to unwind part of the Derivative Contract to meet any redemption requests in respect of the Sub-Fund received during the life of the Derivative Contract. The Sub-Fund may incur additional costs as a result of unwinding part of the relevant Derivative Contract to meet such redemption requests. Any such additional costs will be borne by the Sub-Fund.

Exposure to securities financing transactions

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

	Expected	**Maximum**
Total Return Swaps	100%	120%
Repurchase Agreements	0%	100%
Stock Lending	0%	100%

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

Risk Management

The Manager employs a risk management process which seeks to accurately measure, monitor and manage the various risks associated with FDI.

The Strategy may have an embedded leverage provided that such leverage shall not be of such amount that would cause the Sub-Fund to exceed certain market risk limits. The market risk of the Sub-Fund (incorporating the market risk of the Strategy) is measured using an advanced risk management process which aims to ensure that on any day the absolute Value-at-Risk ("**VAR**") of the Sub-Fund will be no greater than 20% of the Net Asset Value of the Sub-Fund, based on an investment horizon of 20 days and is calculated daily with a one-tailed 99% confidence level with an historical observation period of one year. The Manager will undertake appropriate stress testing and back-testing of its Value-at-Risk model in accordance with its risk management process. This process is described in detail in the statement of risk management procedures of the Company.

Based on historical data, the level of the notional leverage of the Sub-Fund (incorporating the leverage of the Strategy) is not expected to exceed approximately 400% of the Net Asset Value of the Sub-Fund, and is expected to generally be below 310% but higher levels might be observed.

In order to ensure that the Sub-Fund does not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the Company may require that Counterparties collateralise the Sub-Fund's exposure to them, so that the collateral held by the Depositary on behalf of the Sub-Fund (where there is title transfer) or a third party custodian (where there is no title transfer) mitigates the counterparty risk. In accordance with the requirements of the Central Bank, the Counterparties will be required to transfer the collateral to the Sub-Fund and the collateral will be held in a segregated account by the Depositary or its delegate. The collateral will be marked to market daily and, in the event of a default by a Counterparty, the Sub-Fund will have access to the relevant collateral without recourse to such Counterparty. The collateral will be held at the risk of the Counterparty. The Company will monitor the collateral to ensure that the collateral falls, at all times, within the categories permitted by the Central Bank and will be diversified in accordance with the requirements of the Central Bank. Investors should note that there may be a cost attached to the collateralisation of a Counterparty's exposure to a Sub-Fund which may vary according to market conditions and that this cost will be borne by the Sub-Fund.

Please see *"Leverage & value-at-risk"* below under *"Investment Risks"*.

Profile of a Typical Investor

Investment in the Sub-Fund may be suitable for sophisticated investors seeking significant returns through the Trading Strategy in the medium to long term. Investment in the Sub-Fund involves a high degree of risk for typically high rewards; however, it is possible to suffer sudden, severe and even complete capital loss. The value of an investment may change substantially from day to day and may have large daily downside variation.

No U.S. Person may invest in the Sub-Fund.

THE STRATEGY

The Strategy consists of two investable portfolios details of which are set out below:

- the Strategy Portfolio, that reflects a strategy developed by the Sub-Investment Manager (the "**Trading Strategy**"), and described below under "The *Trading Strategy*", and;
- the Cash Portfolio, which is a portfolio of investments that reflects the result of applying an allocation process implemented by the Manager (the "**Cash Allocation Process**").

The Trading Strategy is derived from a proprietary discretionary trading strategy owned and operated by the Sub-Investment Manager as set out in more details under 'The Trading Strategy', and will be implemented across the investment universe, as set out under 'The Strategy Portfolio' below.

The Strategy Portfolio and the Cash Portfolio are designed as theoretical baskets of investments. As such, any reference to investments made or positions taken in respect of the Strategy are to notional investments and positions and therefore does not refer to actual investments. The weight of the Strategy Portfolio in the Strategy is assessed at least weekly. The weight of the Strategy Portfolio is determined on the basis of the positions composing the Strategy Portfolio, as determined by the Sub-Investment Manager, and corresponds to the amount of cash that is required to implement the Strategy Portfolio. The weight of the Cash Portfolio is equal to the residual cash amount available after implementing the Strategy Portfolio. It is to be noted that such residual cash might be marginal.

No assurance can be given that the Strategy will be successful or that the Strategy will outperform any alternative basket or strategy that might be constructed from the components of the Strategy.

Strategy Investment Universe

The Cash Portfolio:

The Cash Portfolio is determined by the Manager pursuant to the Cash Allocation Process and its constituents are US Government debt securities and deposits with high grade European and/or US banks in which cash is placed either directly or through brokers and is managed by the Manager.

The Strategy Portfolio:

The Strategy Portfolio is determined by the Sub-Investment Manager for the non-exclusive benefit of the Sub-Fund, pursuant to the Trading Strategy and is a portfolio of financial instruments set out in more detail below. The Strategy Portfolio will be primarily composed of the instruments giving exposure to equities directly or indirectly as described below and to a lesser extent of the other instruments, as described below, which will not exceed 20% of the Strategy Portfolio.

The following policies shall be applicable to the Strategy Portfolio (subject to the restrictions outlined further):

(i) The Sub-Investment Manager will determine the Strategy Portfolio as a combination of positions among the following securities, financial instruments and contracts, which will be listed or traded on Recognized Markets globally or over-the-counter (all together the "**Financial Instruments**"):

  - equity securities, including common stock, American Depositary Receipts ("**ADRs**"), Global Depositary Receipts ("**GDRs**"), and warrants;

  - corporate debt securities of any credit quality (being rated or unrated) and having any maturity or duration provided that the exposure to non-investment grade and unrated corporate debt securities is less than 30% of the Net Asset

Value of the Sub-Fund. Such debt securities may be without coupon (i.e., a discount note) or with a fixed or floating rate coupon;

- convertible bonds, that typically contain both a debt and an equity feature. For example, a convertible bond would normally allow the holder to elect either to wait for cash payments of principal and interest at each maturity date or instead “convert” all or part of the principal balance together with accrued interest into common stock of the same issuer at a pre-determined conversion rate or pursuant to a pre-determined formula. Convertible bonds therefore typically embed an option and will therefore embed leverage, although such leverage is not expected to be material;

- units of exchange-traded funds (“**ETF**”) on equity and bond indices. Such ETFs will be either (i) UCITS authorised pursuant to the UCITS Regulations; and (ii) investment funds which satisfy the requirements of the Central Bank;

- futures and options (whether listed or unlisted) on equity securities, equity indices and bonds (as described above). Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market. An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security;

- CDS index contracts (e.g. Markit CDX & Itraxx). A CDS index is a credit derivative used to hedge credit risk or to take a position on the basket of issuers included in the relevant index, similar to a portfolio composed of the respective single name credit default swap contracts. A credit default swap (**“CDS**”) is a swap designed to transfer the credit exposure of fixed income products between parties. It is an agreement between a protection buyer and a protection seller whereby the buyer pays a periodic fee in return for a contingent payment by the seller upon a credit event (such as a certain default) happening on the reference entity. The purpose of such instruments is to hedge the Strategy Portfolio against any material credit risk which could arise in circumstances where the equities composing the Strategy Portfolio are highly correlated with the credit market, such as but not limited to a global market drawdown or a global sell-off on equities resulting from a major credit crisis.

- over the counter (“**OTC**”) contracts: contracts for difference (“**CFDs**”), equity swaps and currency forward contracts. A CFD is an OTC agreement to exchange with counterparty the difference between the initial and final prices of the position under the contract, on various financial instruments, such as shares or bonds. CFD trading is a convenient instrument for trading shares, indices or futures as it allows an exposure to a market, a sector or an individual security without buying into the underlying market, sector or security directly. An equity swap is a contractual agreement between two counterparties in which the cash flows from two reference assets (at least one of which is equity or equities) are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero.

The commercial purpose of equity swaps is to hedge against the movements of the equity markets and to gain synthetic exposure to such markets instead of investing directly in physical securities. Forward foreign exchange contracts are contracts pursuant to which one party is obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. The commercial purpose of any forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

(ii) The aforementioned securities and the securities which are underlyings of contracts designated above in sub-section (i) will principally be issued by issuers situated in the United States but also in Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Liechtenstein, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and Canada, and may be denominated in USD, EUR, DKK, GBP, JPY, NOK, SEK, CHF, CAD or in other currencies. Nevertheless, the Fund may be exposed to markets situated in any other country, including emerging markets. The gross exposure of the Sub-Fund to emerging markets shall not exceed 20% of the Net Asset Value of the Sub-Fund, as determined by the Sub-Investment Manager.

The Sub-Investment Manager does not at present expect to use securities or financial instruments other than those listed above under sub-section (i) subject to geographical conditions as set out in sub-section (ii)) but may do so in the future if the Sub-Investment Manager determines it to be in the best interest of the Sub-Fund. If the Sub-Investment Manager decides to use securities or financial instruments other than those listed under sub-sections (i) and (ii); the Shareholders will be notified and the Supplement will be amended accordingly. Therefore, potential investors and Shareholders should read carefully the Investment Risks listed in the Prospectus as well as in this Supplement.

The “long” positions are expected to be within a range of 0% to 200% of the Net Asset Value of the Sub-Fund and the “short” positions are expected to be within a range of 0% to 200% of the Net Asset Value of the Sub-Fund.

As the trading of some Financial Instruments could be subject to certain restrictions imposed by regulatory and/or market and/or supervision authorities (with respect to, in particular but without limitation: minimum trading amounts, positions limits, circuit breakers and short sales restrictions), the Strategy Portfolio seeks to reflect the allocation that could be effectively traded on the market using a cash amount equal to the Strategy Portfolio’s notional level and taking into account any currently applicable regulatory and market restrictions such as those described above. As a consequence, there may be differences between the theoretical allocation provided under the Sub-Investment Manager’s Trading Strategy and the actual Strategy Portfolio as effectively deployed..

The Trading Strategy

The Strategy Portfolio which reflects the Trading Strategy (ie, allocation process developed by the Sub-Investment Manager) invests in the Financial Instruments listed above. The selection of such Financial Instruments is based on industry and company-level fundamental in-house research carried out by the Sub-Investment Manager in order to determine emerging trends within these industries. This process, along with a strong emphasis on valuation, seeks to identify attractive long and short investment opportunities.

The Trading Strategy shall consist, primarily, of investing in equity securities, both long and short, focusing on finding constant growth businesses (long) as well as challenged businesses (short). The Trading Strategy typically has a net long bias, but may at times be run market neutral or slightly net short.

In order to implement the Trading Strategy, the Sub-Investment Manager utilizes its insight into market dynamics and the comparative strengths and weaknesses of companies in multiple industries to identify both long and short investment opportunities.

From a “top-down” / market dynamics point of view, the Sub-Investment Manager relies on its assessment of the macroeconomic and credit environments and the identification of key themes and sector/industry trends.

The Sub-Investment Manager’s investment professionals actively monitor the competitive landscape of numerous industries, continually evaluating developments in technology, regulatory shifts and trends in consumer behaviour and corporate usage. The Sub-Investment Manager also utilizes its separate in-house credit team and several advisory relationships to analyze the macroeconomic environment and market technical factors, such as changes in average prices of securities over a period of time, historical levels of minimum and maximum prices of securities and where those historical minimum or maximum prices have been exceeded.

From a “bottom-up” perspective, the Sub-Investment Manager stresses individual company and security-level fundamental analysis with a focus on the identification of growth in revenues and return on invested capital. From both a sector and company level, the Sub-Investment Manager places a strong emphasis on valuation.

The Trading Strategy respects the UCITS Regulations in its determinations and in particular complies with such restrictions as eligibility criteria, diversification requirements and maximum exposure limits.

The Cash Allocation Process:

The total notional amount allocated to the Cash Portfolio is equal to the residual cash amount available after implementing the Strategy Portfolio. It is to be noted that such residual cash might be marginal.

The Cash Portfolio is determined by the Manager taking into consideration the price, liquidity and maturity of the underlying instruments of the Cash Portfolio.

The Cash Portfolio allocation process is implemented solely by the Manager and therefore the Sub-Investment Manager has no responsibility for providing any advice in relation with the Cash Portfolio.

Leverage Specifications

The restrictions below are designed by reference to value of the Strategy. As the Sub-Fund will be fully exposed to the Strategy, any limitation by reference to the Strategy is described as limitations by reference to the Net Asset Value of the Sub-Fund. In addition to the Investment Restrictions contained in the Prospectus of the Company and in accordance with the UCITS Regulations, the Strategy is subject to the following rules:

<u>VAR Approach</u>

VAR limit: the market risk of the Strategy is measured using an advanced risk management process which aims to ensure that on any day the absolute Value-at-Risk of the Sub-Fund will be no greater than 20% of the Net Asset Value of the Sub-Fund, based on an investment horizon of 20 days and is calculated daily with a one-tailed 99% confidence level with an historical observation period of one year.

Notional leverage: Based on historical data, the level of the sum of the notionals leverage is not expected to exceed 400% of the Net Asset Value. It is to be noted that such leverage is fully attributable to the Strategy and that the use of the total return swap transactions does not intend to create any additional leverage.

Strategy Fees and Costs

Please see “Fees and Expenses” below for details of the fees and costs applicable to the Strategy.

INVESTMENT RISKS

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

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

GENERAL

Risk of Losses

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

The investments and the positions held by the Sub-Fund are subject to (i) fluctuations in the Strategy (ii) market fluctuations, (iii) reliability of counterparties and (iv) operational efficiency in the actual implementation of the investment policy adopted by the Sub-Fund in order to realise such investments or take such positions. Consequently, the investments of the Sub-Fund are subject to, inter alia, the risk of declines in the Strategy (which may be abrupt and severe), market risks, credit exposure risks and operational risks.

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

Leverage & Value-at-risk

Under certain market conditions, the Strategy, and therefore the Sub-Fund, may have a relatively high gross leverage provided that the risk related to such gross leverage, measured by the Value-at-Risk of the Strategy does not exceed its predetermined limits.

The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk.

In addition, the leverage of the Strategy, and therefore the Sub-Fund, is controlled using an advanced risk management process based on a Value-at-Risk indicator as set out in more detail under "*Risk Management*" above. The risk management process by which the Sub-Fund measures its market risk is based on historical data and various assumptions and as such do not provide a guarantee that the risk of the Sub-Fund will be limited or controlled as intended. Accordingly, in exceptional circumstances where there is substantial leverage inherent in the Strategy, such leverage may result in significant losses to the Sub-Fund and to Shareholders in the event that the risk management process of the Sub-Fund fail to adequately capture all risks to which the Sub-Fund is subject.

Achievement of Sub-Fund's Investment Objective

No assurance can be given that the Strategy will achieve its objectives. There can be no assurance that the Investment Manager and/or the Sub-Investment Manager will be able to allocate the Strategy's exposures in a manner that is profitable to the Strategy.

No assurance can be given that the investment strategy on which the Strategy is based will be successful or that the Strategy will outperform any alternative strategy that might be employed in respect of the investment universe.

In addition, the performance of the Net Asset Value of any given Class may deviate from the performance of the Strategy due to various factors, such as but not limited to the effects of foreign exchange transactions that may be entered into for the account of the relevant Class, the liquidity of the Financial Instruments of the Strategy, the holding of cash in the relevant Class and the amount of fees taken out of the relevant Class.

Lack of Operating History

The Strategy is only recently established and therefore has a limited history for the purposes of evaluating its performance. Any back-testing or similar analysis performed by any person in respect of the Strategy must be considered illustrative only and may be based on estimates or assumptions not used by the Investment Manager.

The past performance of the Strategy should not be seen as an indication of the future performance of the Strategy or the Sub-Fund.

Discretion

The Investment Manager and the Sub-Investment Manager have discretion in making certain determinations and calculations. The exercise of such discretion in the making of calculations and determinations may adversely affect the performance of the Strategy. Without limitation to the generality of the foregoing, the Investment Manager or any independent agent appointed by the Investment Manager for the valuation of the Strategy have discretion in relation to the calculation of the Strategy.

Exposure to the Strategy

Investors should be aware that the performance of Sub-Fund is impacted by the potential risks of the Strategy.

The performance of the Strategy is dependent on the performance of its Financial Instruments. As a consequence, investors in financial products the return on which is linked to the Strategy should appreciate that their investment is exposed to the price performance and credit performance of the Financial Instruments.

In addition, through its exposure to the Strategy via derivative instruments and as the Strategy aims at reflecting the performances of an investable portfolio, the Sub-Fund will therefore embed the specific risks and costs of such investable portfolio including but not limited to the specific equity and settlement risks and costs linked to the use of brokers and counterparties. These indirect risks can have materially adverse impact on the performance of the Sub-Fund.

Liquidity Risk

The attention of potential investors in products which performances are linked to the Strategy is drawn to the fact that there might be cases of suspension or interruption of the calculation of the components of the Strategy thus leading to an illiquidity of their investment.

A significant difference may be observed between the valuation of the components of the Strategy published immediately before such a disruption and their level published immediately after such disruption has ceased.

Risk of swap transactions

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

As the Sub-Fund is exposed to the Strategy throughout one or several swap transactions, market disruption events or settlement disruption events determined with regard to the swap transaction may adversely impact the performance of the Sub-Fund. In addition, the Company may be exposed to the insolvency of the custodians and/or sub-custodians with which the underlying financial instruments of the swaps are held. In such circumstances, the Manager will ensure that such custodians and/or sub-custodians meet the UCITS requirements for the safe keeping and custody of the related financial instruments.

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

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

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

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

Net Asset Value Publication

In addition to the calculation and publication of the official Net Asset Value of each class of Shares as of the relevant Valuation Day, the Company also intends to publish an indicative net asset value for the Shares of each class on each Business Day. Investors should note that any such indicative net asset value is produced for information purposes only, may be based on less complete information than may be available at the time of calculation of the official Net Asset Value and should not be relied upon. Subscriptions for Shares of any class and redemptions and switches of the Shares of any class will only take place at the final Net Asset Value per Share of that class as calculated as at the relevant Valuation Day. Neither the Company, the Manager, the Investment Manager nor the Sub-Investment Manager shall accept any liability for any errors in any indicative net asset value or for any reliance placed on the indicative net asset value by any Shareholder or investor.

Responsibility

Neither the Investment Manager, the Sub-Investment Manager nor any of their affiliates or subsidiaries or any of their respective directors, officers, employees, representatives, delegates or agents (each a "**Relevant Person**") shall have any responsibility to any person (whether as a result of negligence or otherwise) for any determinations made or anything done (or omitted to be determined or done) in respect of the Strategy and any use to which any person may put the Strategy. All determinations of the Investment Manager and/or the Sub-Investment Manager in respect of the Strategy shall be final, conclusive and binding and no person shall be entitled to make any claim against any of the Relevant Persons in respect thereof. Once a determination or calculation is made or action taken by the Investment Manager and/or the Sub-Investment Manager in respect of the Strategy, neither the Investment Manager and/or the Sub-Investment Manager or any other Relevant Person shall be under any obligation to revise any determination or calculation made or action taken for any reason.

Fees and Expenses

Whether the Sub-Fund's performance is positive or not, the Sub-Fund is required to accrue fees and expenses. These expenses and fees will affect the performance of Sub-Fund. Investors should refer to the section "Fees and Expenses" in the Prospectus for details of the fees and expenses applicable to the Company and also the Sub-Fund.

Class Performance Fee

The payment of such Class Performance Fee may create an incentive on the Sub-Investment Manager and the Manager to select riskier or more speculative trades than would be the case in the absence of such a fee arrangement. The Class Performance Fee will include a high water mark mechanism which should be fully understood by potential investors when considering an investment in the Sub-Fund. Investors should refer to the section "Fees and Expenses" in the Prospectus for details of the fees and expenses applicable to the Company and also the Sub-Fund.

Depositary Insolvency

The Company is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("**Insolvency**") of the Depositary. These risks include without limitation: the loss of all cash held with the Depositary which is not being treated as client money both at the level of the Depositary and any sub-custodians ("**Client Money**"); the loss of all cash which the Depositary has failed to treat as Client Money in accordance with procedures (if any) agreed with the Company; the loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any sub-custodians ("**Trust Assets**") or Client Money held by or with the Depositary in connection with a reduction to pay for administrative costs of an Insolvency and/or the process of identifying and transferring the relevant Trust Assets and/or Client Money for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the accounts by the Depositary; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. The Company is subject to similar risks in the event of Insolvency of any sub-custodian with which any relevant securities are held or of any third party bank with which Client Money is held. Insolvency could cause severe disruption to a Sub-Fund's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the Net Asset Value and dealings in Shares with respect to one or more Sub-Funds.

Custodial Risk

The Company may be exposed to a variety of financial instruments through the use of one or more FDI OTC transactions with one or more eligible counterparties. In such cases, the financial instruments to which the relevant Sub-Fund may be indirectly exposed under the FDI OTC transaction may be entrusted with custodians / sub-custodians. The terms of the FDI OTC transactions may transfer the custodial risk of the counterparty in relation to such financial instruments to the Sub-Fund which will result in the Sub-Fund indirectly facing custodial, default and insolvency risks linked to the counterparty's use of such custodians / sub-custodians.

Class Currency Hedge Risk

In order to hedge the currency risk for Classes denominated in a currency other than the Base Currency, the Sub-Fund may use a hedging strategy which attempts to minimize the impact of changes in value of the relevant Class currency against the Base Currency. However, the hedging strategy used by the Sub-Fund remains imperfect due to the rebalancing frequency and instruments used. The Net Asset Value of the relevant Class can then be impacted by foreign exchange market movements, upwards and downwards. Moreover, the hedging cost can negatively impact the Net Asset Value of the concerned Class.

The adoption of a currency hedging strategy for a Class may substantially limit the ability of holders of such Class to benefit if the currency of such Class depreciates against the Base Currency.

Dependence on service providers

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

Herding Risk

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

Interest Rate Risk

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

Credit Risk

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

Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

Risk linked to the use of Repurchase Agreements

Repurchase agreements create the risk that the Sub-Fund will be obliged to repurchase the securities under the agreement where the market value of such securities sold by the Sub-Fund may decline below the agreed repurchase price. In the event that the buyer of securities under a repurchase agreement files for bankruptcy or proves insolvent, the Sub-Fund's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

Risk linked to the use of Reverse Repurchase Agreements

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

Securities Lending

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by the Sub-Fund fail to return these, there is a risk that the collateral received may be realized less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral in accordance with the requirements of the Central Bank, such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of the Sub-Fund to meet delivery obligations under security sales.

TRADING STRATEGY

The value of the Sub-Fund could be impacted indirectly by the risks of the Trading Strategy.

Dependence on Sub-Investment Manager and on the Trading Strategy

The Strategy is highly dependent (notably with respect to its performance) upon the expertise and abilities of the Sub-Investment Manager as well as its Trading Strategy which will be used to build up the Strategy Portfolio.

The Trading Strategy is derived from a proprietary discretionary trading strategy owned and operated by the Sub-Investment Manager, but the Investors must be aware that such Trading Strategy is a bespoke Trading Strategy specifically developed for the purpose of the Sub-Fund and does not purport to replicate pari passu an existing strategy, investment fund or program run by the Sub-Investment Manager. Moreover, such other investment fund or program run by the Sub-Investment Manager may not be subject to the regulations to which the Sub-Fund will be subject. For those reasons there may be significant discrepancies between the performance of the Sub-Fund and the performance of other investment funds or programs managed or advised by the Sub-Investment Manager.

The employees of the Sub-Investment Manager will devote varying portions of their business time and attention to the affairs of the Sub-Investment Manager's funds and accounts (as well as to the Strategy Portfolio). Neither the Sub-Investment Manager nor any of its principals or employees is required to devote full time to managing any fund or account.

Further, the Sub-Investment Manager has discretion over the Trading Strategy and, therefore, the incapacity or retirement of investment professionals of the Sub-Investment Manager may adversely affect its investment results. Further, if the key individual who is principally responsible for the Strategy Portfolio's investment activities is not available to the Sub-Investment Manager, the performance of the Trading Strategy could be adversely affected.

Past performance of any of the other funds or accounts managed by the Sub-Investment Manager is not indicative of future performance of the Sub-Fund.

Equity Risk & Small to Medium Cap Stocks

The price of an equity security can increase or decrease in accordance with changes in the risks to which the issuing company is exposed or in the economic conditions of the market in which the equity is traded. Equity markets are more volatile than fixed income markets, for which income can be estimated with reasonable accuracy when macroeconomic conditions are stable. In addition, the Sub-Fund may invest in small-to-medium sized companies with market capitalizations of less than $1 billion. These securities often involve greater risks than the securities of larger, better-known companies. For example, market movements on those securities are more marked and more rapid than on large-cap stocks, due to limited volume traded.

Risk of investment linked to Global Depository Receipts (commonly known as "GDR"), and American Depositary Receipts (commonly known as "ADR")

Exposure to GDR and ADR may generate additional risks compared to a direct exposure to the corresponding underlying stocks, in particular, as the consequence of the intervention of the depositary bank issuing the GDR or ADR and the risk of non-segregation under applicable law of the depositary bank who hold the underlying stock as collateral and its own assets. Although segregation is an integral part of the depositary agreement regulating the issuance of the aforesaid ADRs and GDRs, there could be a risk that underlying shares would not be attributed to holders of ADRs and GDRs in case of bankruptcy of the depositary bank. In such case, the likeliest scenario would be the trading suspension and thereafter a freeze of the price of the ADRs and GDRs impacted by such bankruptcy event. Bankruptcy events in respect of the depositary banks issuing the GDRs and ADRs may negatively affect the performance and/or the liquidity of the Sub-Fund.

Business Investment Risks

The Strategy may get exposure to companies or joint ventures, which may involve operating and financial risks. During the term of the Strategy, entities to which the Strategy may be exposed to will be subject to changes in economic climate, technology and competition as well as other operating risks. For these and other reasons value appreciation sought by the Strategy may not actually be achieved. Furthermore, the Strategy will not be able to exercise any control over the management of entities in which it invests.

Market Risk Competition

Financial Instruments of the kind proposed to be exposed to by the Strategy and the issuers or counterparts of such instruments are likely to be affected by, among other things: changing supply and demand; governmental laws; regulations and enforcement activities; trade; fiscal and monetary programs and policies; and national and international political and economic developments. The effect of such factors on the prices of such instruments in general is difficult to predict. Such regulation or intervention could adversely affect the Strategy's performance.

Currency Risk

The value of the Financial Instrument positions will be subject to foreign exchange risks and will fluctuate with the U.S. Dollar exchange rate as well as with the price change in the Financial Instruments in the various local markets and currencies. Foreign exchange hedging transactions will be concluded or set up from time to time for the purposes of mitigating or smoothing the impact of the fluctuations of the Base Currency spot exchange rate on the Net Asset Value of the Sub-Fund.

Derivatives

Derivatives instruments may be used by the Strategy either to modify or replace the investment performance of particular securities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis, or to hedge against fluctuations in the relative values of the Strategy's positions. These instruments generally have counterparty risk and may not achieve the intended effect, thereby resulting in greater loss or gain for the Strategy. These investments are all subject to additional risks, linked to the underlying of those derivative instruments, that can result in a loss of all or part of the exposure, in particular, equity risk, world and local market price and demand, and general economic factors and activity. Derivatives may have high leverage embedded in them which can substantially magnify market movements but also result in losses greater than the amount of investment.

Futures Risks

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

Non-Investment Grade Investments

The Sub-Fund may be exposed to Financial Instruments that are rated below investment grade, including distressed securities, or unrated but judged to be of comparable quality with sub-investment grade. Those non-investment grade investments may involve a greater risk of loss of capital and interest in case of default or insolvency of the borrower than investments in higher rated debt instruments, particularly if the borrowing is unsecured. Further, such investments, especially distressed securities, may be less liquid than other debt instruments. In addition evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Emerging Markets

The Strategy may trade in emerging markets. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions and a greater likelihood of severe inflation, unstable currency, unexpected political change, war and expropriation of personal property than investments in securities of issuers based in developed countries. Emerging markets generally are not as efficient as those in developed countries. Volume and liquidity levels in emerging markets are lower than in developed countries. The Strategy may sustain losses as a result of market inefficiencies or interference in emerging markets which would not take place in more developed markets.

OTC Derivatives Instrument Transactions

The Strategy may have exposure to investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as over-the-counter ("OTC") transactions and may include forward contracts or options. Transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction, or to assess the exposure to risk. In respect of such investments, the Strategy is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Strategy. OTC transactions also involve counterparty solvency risk.

Options

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

Warrants Risk

Warrants confer on the investor the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period. The cost of this right will be substantially less than the cost of the share itself, resulting in leverage or gearing factor. Consequently the price movements in the share will be multiplied in the price movements of the warrant. Warrants are therefore more volatile and speculative than ordinary shares. Investors should be warned that prices of warrants are extremely volatile and that furthermore, it may not always be possible to dispose of them immediately.

Executing Brokers

As the Strategy aims at reflecting the performances of an investable portfolio, the Strategy may embed the specific risks and costs of such investable portfolio including but not limited to the specific risks and costs linked to the use of an executing broker.

Counterparty Risk

The Strategy may be exposed to over the counter markets which will expose it to the creditworthiness and solvency of its counterparties and their ability to satisfy the terms of such contracts. For example, the Strategy may be exposed to repurchase agreements, forward contracts and options and swap arrangements, each of which expose the Strategy to the risk that the counterparty may default on its obligations to perform under the relevant contract.

In addition, certain of the Strategy's exposures may embed the counterparty risk linked to the theoretical use of one or several counterparties or any other entities with which a portfolio replicating the Strategy would transact with or otherwise would deal (including, but not limited to, brokers or clearing-houses by or through which transactions are carried or settled or sub-custodians). The returns and the risks linked to the re-use of such assets for their own account will be embedded into the Strategy. Accordingly, the assets to which the Strategy is exposed to should be considered to be exposed to the creditworthiness and solvency of such counterparties and other entities as potentially mitigated by collateral or pledge arrangements.

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

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

Convertible Bonds

Call, Reinvestment and Income Risk
Some convertible bonds may be callable by the issuer. During periods of declining interest rates, an issuer may be able to exercise its call to redeem its issue at par earlier than scheduled which is generally known as call risk. If this occurs, the Sub-Fund may be forced to reinvest in lower yielding securities. This is known as reinvestment risk. Another risk associated with a declining interest rate environment is that the income from the Sub-Fund's portfolio may decline over time when the Sub-Fund invests the proceeds from new share sales at market interest rates that are below the portfolio's current earnings rate.

Liquidity Risk
Convertible bonds may be substantially less liquid than many other securities, such as common stocks or U.S. Government securities. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by the Sub-Fund or at prices approximating the value at which the Sub-Fund is carrying the securities on its books.

Limited Voting Rights Risk
Generally, convertible bonds offer no voting rights until they are converted. Even so, they may not be granted such rights.

Conversion
Holders of convertible bonds could become holders of common shares of issuers at a time when such issuer's financial condition is deteriorating or when it has become insolvent or bankrupt or resolved to be wound-up or has been ordered wound-up or liquidated. There can be no guarantee that the common shares issued in such circumstances will pay a dividend, appreciate, or that there will be a liquid market for such common shares. There can be no guarantee that in such circumstances payment of interest or other distributions on the convertible bonds will resume. As a result, in such circumstances, were the Sub-Fund to become a holder of common shares, it could receive substantially less than as a holder of convertible bonds that have not been exchanged for common shares. There can be no guarantee that any triggering events which require a holder of convertible bonds to subscribe for common shares of such issuers will not change over time or will not vary from one security to another.

Credit Derivatives Risk

The use of credit derivatives is a highly specialized activity which involves strategies and risks different from those associated with ordinary portfolio security transactions. If the relevant Sub-Investment Manager is incorrect in its forecasts of default risks, market spreads or other applicable factors, the investment performance of the Sub-Fund would diminish compared with what it would have been if these techniques were not used. Moreover, even if the relevant Sub-Investment Manager is correct in its forecasts, there is a risk that a credit derivative position may correlate imperfectly with the price of the asset or liability being protected.

The Sub-Fund's risk of loss in a credit derivative transaction varies. The terms of the credit derivative transactions typically require payment to be made by the Sub-Fund to the counterparty and vice versa if certain events occur (those events are not limited to an event of default under the reference entity). For example, if the Sub-Fund purchases protection under a credit derivative, and if no default occurs with respect to the reference entity, the Sub-Fund's loss is limited to the premium it paid for the credit derivative. In contrast, if the Sub-Fund sells protection under a credit derivative and there is a default of the underlying reference entity, the Sub-Fund's loss will include the compensation paid to the counterparty of the credit derivative.

Investments in credit derivatives will expose the Sub-Fund to the credit risk of the counterparty as well as that of the reference entity. The Sub-Fund typically will be required to post collateral with the counterparty to secure the Sub-Fund's obligation under the credit derivative transaction.

Potential Illiquidity of Exchange-traded Instruments

It may not always be possible for the Strategy to get exposure to a buy or a sell on exchanges at the desired price or to liquidate an open position due to market conditions, including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Strategy may be in disruption and not be able to value positions on terms that the Sub-Investment Manager believes are desirable.

Volatility

Investors in products which performances are linked to the Strategy should be aware that the Strategy can be very volatile and consequently that they may experience substantial changes in the value of their product; the Strategy level can thus change dramatically during any period of time, whatever its length. The volatility which the Strategy may suffer is expected to magnify the potential for depreciation, as well as appreciation, in the Strategy.

Short Exposure

The Sub-Fund may take synthetic short exposure through the use of FDI. A short exposure involves the risk of a theoretically unlimited increase in the market price of the underlying instruments of the FDI which could result in a theoretically unlimited loss.

Lack of Diversification

If the implemented Trading Strategy is concentrated in a limited number of types of securities, financial instruments or contracts, the Strategy could be exposed to losses disproportionate to market declines, in general, if there are disproportionately greater adverse price movements in those securities, financial investments or contracts.

Conflict of Interest

The Sub-Investment Manager and its principals, employees and affiliates may trade Financial Instruments for their own accounts. The Sub-Investment Manager also acts as trading advisor, sub-investment manager or investment manager to multiple clients and will remain free to trade for such clients and additional clients using the Trading Strategy and/or other trading strategies. In such trading, the Sub-Investment Manager and its principals, employees and affiliates may use trading strategies that are the same as or different than the Trading Strategy used to create the Strategy Portfolio. In their respective trading for clients and for their own accounts, the Sub-Investment Manager and its principals, employees and affiliates may take positions in Financial Interests that are the same as, different than or opposite to the financial interests comprising the Strategy Portfolio. The Sub-Investment Manager may receive differing compensation from its clients, which may create a financial incentive to favour accounts paying higher compensation. The records of trading for such other accounts (including any proprietary accounts of the Sub-Investment Manager, its principals, employees and affiliates) will not be available for inspection except to the extent required by applicable law.

Without limiting the generality of the foregoing, Shareholders must be aware that, given a number of differences between the Sub-Fund and the other funds and accounts managed by the Sub-Investment Manager (including relative size and investment restrictions) the asset allocation and investment performance of the Trading Strategy, on the one hand, and one or more of the other funds and accounts managed by the Sub-Investment Manager, on the other hand, will differ (potentially materially). Shareholders, by way of their investment in the Sub-Fund, will have no direct interest in the Sub-Investment Manager or its other businesses and shall not be direct investors with or clients of the Sub-Investment Manager.

The employees of the Sub-Investment Manager will devote varying portions of their business time and attention to the affairs of the Sub-Investment Manager's funds and accounts (as well as to the Strategy Portfolio). Neither the Sub-Investment Manager nor any of its principals or employees is required to devote full time for their services rendered.

Such various affairs and other business activities of the Sub-Investment Manager may be viewed as creating a conflict of interest in that the time and effort of the Sub-Investment Manager, its principals, employees and affiliates will not be exclusively devoted to the services rendered to the Sub-Fund. The Sub-Investment Manager shall notify the Investment Manager in the event that any significant conflict of interests arises between its duties and obligations to Strategy Portfolio and other commitments or business relationships in which it is involved. The Investment Manager will seek to mitigate such conflicts fairly.

REGULATORY

Increased Regulation

Events during the past few years (including market volatility and disruptions and the bankruptcy, failure, improper practices, and adverse financial results of certain financial institutions, trading firms, and private investment funds) have focused attention upon the necessity for firms to maintain adequate risk controls and compliance procedures. Recently several prominent financial market participants have failed or nearly failed to perform their contractual obligations when due, creating a period of great uncertainty in the financial markets, government intervention in certain markets and in certain failing institutions, severe credit and liquidity contractions, early terminations of transactions and related arrangements, and suspended and failed payments and deliveries. Moreover, the recent global and financial turmoil has led to financing for investments on less favourable terms than had been prevailing in the recent past. These events also have raised concerns as to the manner in which certain exchanges monitor trading activities and implement regulations to protect customer funds. Periodic market disruptions have led to increased governmental, as well as self-regulatory scrutiny of the investment fund management industry. The highly publicized uncovering of “market timing” and “late trading” strategies involving mutual fund shares, strategies which were not (and are not) engaged in by the Sub-Investment Manager, have led to ongoing scrutiny of major financial institutions, with potentially broad implications for the financial services industry.

The US Securities and Exchange Commission (the “SEC”), other regulators and self-regulatory organizations and exchanges are authorized to intervene, directly and by regulation, in certain markets, and may restrict or prohibit market practices. The length of such prohibitions and type of securities prohibited vary from country to country and may significantly affect the value of the Financial Instruments comprising the Strategy Portfolio. For example, many jurisdictions have imposed restrictions and reporting requirements on short selling. In particular, the SEC suspended short selling on stocks of over 950 publicly traded companies in September 2008 and while such suspension has been lifted, reporting requirements regarding short selling are still in effect and the SEC is currently considering several new proposals regarding the regulation of short-selling. The effect of any regulatory changes could be substantial and adverse.

Moreover, in July 2010, the US Congress enacted and the President signed into law the “Dodd-Frank Wall Street Reform and Consumer Protection Act” (the “Dodd-Frank Act”), which makes significant changes to the regulation of banks, securities firms, investment funds, investment advisers and other financial services firms. As much of the Dodd-Frank Act must be clarified and implemented by future federal agency rulemaking and interpretation over the coming months and years, the impact of the legislation is difficult to assess at this time. The regulatory environment for investment funds is evolving, and changes in the regulation may adversely affect the ability of the Sub-Fund to pursue its investment strategy, its ability to obtain leverage and financing and the value of its investments. In recent years, there has been an increase in governmental, as well as self-regulatory, scrutiny of the investment industry in general. It is impossible to predict what regulatory changes, if any, may occur.

Speculative Position Limits

The CFTC and certain exchanges have established speculative position limits on the maximum net long or short futures and options positions which any person or group of persons acting in concert may hold or control in particular futures contracts. The CFTC has adopted a rule generally requiring each domestic US exchange to set speculative position limits, subject to CFTC approval, for all futures contracts and options traded on such exchanges which are not already subject to speculative position limits established by the CFTC or such exchange. The CFTC has jurisdiction to establish speculative position limits with respect to all futures contracts and options traded on exchanges located in the United States, and any such exchange may impose additional limits on positions on that exchange. Generally, no speculative position limits are in effect with respect to the trading of forward contracts or trading on non-US exchanges (though forward contracts are subject to the Dodd-Frank Act). The Dodd-Frank Act significantly expands the CFTC's authority to impose position limits with respect to futures contracts, options on futures contracts, swaps that are economically equivalent to futures or options on futures, swaps that are traded on a regulated exchange and certain swaps that perform a significant price discovery function.

SUBSCRIPTIONS

Class EB JPY Shares, Class EB CHF Shares, Class EB SEK Shares and Class EB NOK Shares will be available until 5.00 pm (Irish time) on 9 May 2017 or such earlier or later date as the Directors may determine and notify to the Central Bank (the "**Closing Date for Class EB Shares**") at a fixed initial offer price per Share as set out in the "Summary of Shares" section below. The Directors expect the Class EB Shares will only be available for a period of 6 months from the Closing Date for Class EB Shares. Applications for subscription submitted on a Valuation Day following six months after the Closing Date for Class EB Shares may be rejected in whole or in part by the Directors or any other entity designated by them.

The Initial Offer Period for the Class SI Shares, Class I JPY Shares, Class I CHF Shares, Class I GBP Shares, Class I SEK Shares, Class I NOK Shares, Class A USD Shares, Class A JPY Shares, Class A CHF Shares, Class A GBP Shares, Class A SEK Shares and Class A NOK Shares will run from 9.00 am (Irish time) on 20 July 2017 to 3.00 pm (Irish time) on 20 January 2018 or such earlier or later date as the Directors may determine and notify to the Central Bank.

Class O Shares shall be reserved and offered solely and exclusively to Société Générale and its subsidiaries (including funds and investment companies mainly held by Société Générale and its affiliates) or any other person as may be determined by the Company, to the exclusion of any other person.

During the Initial Offer Period, the above listed Shares will be available at a fixed initial offer price per Share as set out in the "*Summary of Shares*" section below. In order to receive Shares at the close of the Initial Offer Period a properly completed, signed Subscription Application Form which satisfies the application requirements, including but not limited to, full Anti-Money Laundering documentation, must be received at any time from the commencement of the Initial Offer Period up to 5.00 pm (Irish time) on the relevant closing date above, or such later time on the closing date as the Directors may determine. Appropriate cleared subscription monies must be received by the Registrar and Transfer Agent no later than 5.00 pm (Irish time) on the relevant closing date, or such later date as the Directors may determine. Settlement of Shares subscribed for during the Initial Offer Period will be before the fifth Business Day following the relevant closing date or such earlier or later date as the Directors may determine.

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

The Directors or the Manager (or its duly appointed delegates) may, in their discretion, refuse to accept new or additional subscriptions for Shares, in whole or in part, for any reason.

On the second Business Day immediately prior to 25 December and 1 January each year, Subscription Application Forms or Electronic Applications must be received by 10:00 am (Irish time). Where a Subscription Application Form or an Electronic Application is received after 10 am (Irish time) the subscription shall be deemed to be received on the Dealing Deadline in connection with the next Valuation Day.

REDEMPTIONS

Redemption of Shares at the relevant Net Asset Value per Share will be settled within eight (8) Business Days following the relevant Valuation Day, provided that a signed Redemption Request Form or an Electronic Redemption is received by the Administrator no later than the relevant Dealing Deadline in accordance with the provisions of the "*Redemptions of Shares*" section of the Prospectus. Settlement of redemption proceeds will take place in accordance with the Prospectus.

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

SUMMARY OF SHARES

The Sub-Fund has 30 Classes and additional Classes may be added in the future in accordance with the requirements of the Central Bank. Where a Class is denominated in a currency other than the Base Currency, the currency exposure of that Class to the Base Currency of the Sub-Fund may be hedged, as set out under "Share Class Hedging" in the Prospectus.

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

The Directors, the Manager (or its duly appointed delegates) may, in their sole discretion, waive the Minimum Initial Subscription, minimum subsequent subscription and/or minimum holding amounts from time to time.

Distributions

It is not intended to declare any dividends in respect of any Shares in the Sub-Fund.

Fees and Expenses

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

Administrative Expenses Fee

The Sub-Fund shall be subject to an Administrative Expenses Fee at a fixed rate of up to 50,000 EUR per annum together with an additional fee of 0.20% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and each of their delegates in respect of the performance of their duties on behalf of the Company, as well as the establishment and organisational expenses of the Sub-Fund described under "Establishment and Organisational Expenses" in the Prospectus and the miscellaneous fees and expenses in respect of or attributable to the Sub-Fund described under "*Miscellaneous Fees, Costs and Expenses*" in the Prospectus. The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly (each such period a "payment period"). The fees of any sub-custodian appointed by the Depositary will not exceed normal commercial rates. For the avoidance of doubt, the Administrative Expenses Fee will not include the fees and expenses described below in the "*Excluded Costs and Expenses*" section in the Prospectus.

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

Management Fee

Notwithstanding anything in the Prospectus to the contrary, the Manager shall be entitled to receive a Management Fee payable out of the assets of each Class and shall share such Management Fee with the Investment Manager and Sub-Investment Manager, respectively, in accordance with the provisions of the Investment Management Agreement and theSub-Investment Management Agreement. The portion of the Management Fee in respect of any Class (each portion being a "Class Management Fee") shall not exceed an amount equal to the portion of the Net Asset Value of the Sub-Fund attributable to such Class multiplied by the Class Management Fee Rate set out in the table below and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated and accrued on a day to day basis and paid quarterly in arrears in USD regardless the performance of the Sub-Fund. Such Class Management Fee will be payable to the Manager which will in turn remit a portion of such Class Management Fee to the Investment Manager and to the Sub-Investment Manager.

Class Performance Fee

In addition to the Class Management Fee, a Class Performance Fee equal to the Class Performance Fee Rate set out in the table below per annum multiplied by the net realised and unrealised appreciation of the Net Asset Value of the relevant Class (over a high water mark, as set out below) shall be calculated and payable in USD at the end of each quarter ending the last Valuation Day of February, May, August and November (thereafter, the "**Fee Period**") with the initial Fee Period ending on the last Valuation Day of February 2017.

Investors should note that:

- the reference for evaluating the Net Asset Value of the relevant Class for the purpose of calculating the Class Performance Fee, shall be the Net Asset Value of such Class before being reduced by the Class Performance Fee; for the purpose of this section (the "**Gross NAV**"). The Class Performance Fee will be calculated subject to the high water mark mechanism described below.
- The method used to evaluate the appreciation of the Net Asset Value of a Class for the determination of the Class Performance Fee is subject to a high water mark whereby the Class Performance Fee shall apply only when the Gross NAV of the relevant Class exceeds the highest Gross NAV ever reached by the so-said Class (by reference to the end of each Fee Period and adjusted by the effects of subscriptions and redemptions).
- For the initial Fee Period, the initial offer price of the relevant Class will be the starting point for the high water mark.

The Class Performance Fee will be payable to the Manager who shall be responsible for discharging from this fee the remuneration due to the Sub-Investment Manager. The value of the Strategy, as well as the amount of the Class Management Fee and the Class Performance Fee borne by the Sub-Fund, will be calculated in US Dollars.
Investors should note that the Sub-Fund does not perform equalization for the purposes of determining the Class Performance Fee. The current methodology for calculating the Class Performance Fee involves accruing the Class Performance Fee on each Valuation Day. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value of the relevant Class at the time an investor subscribes or redeems relative to the overall performance of the Class during the relevant Fee Period. Potential investors and the Shareholders should fully understand the Class Performance Fee methodology when considering an investment in the Sub-Fund.

The calculation of the Class Performance Fee shall be verified by the Depositary.

Establishment and organisational expenses

The establishment and organisational expenses of the Sub-Fund did not exceed €90,000 and is being amortised over the first five (5) annual accounting periods of the Sub-Fund.

Others

Investors should also note that as the Sub-Fund is seeking to get exposure to the Strategy, investments in the Sub-Fund are indirectly impacted by the fees and expenses related to the implementation of the Strategy. Consequently, the return of the Sub-Fund will be impacted by costs that reflect the notional costs that would be charged to an investment fund seeking to deploy an investment portfolio replicating the Strategy Portfolio (e.g. brokerage expenses related to executing brokers, administration and custody fees, foreign exchange hedging, taxes applicable on investment transactions and/or on portfolio holdings and the allocations to cash etc).

Summary of Class I Shares:

Class Name	I - USD	I - EUR	I - JPY	I - CHF	I - GBP	I - SEK	I - NOK
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK
Initial Subscription price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	USD 100,000	EUR 100,000	JPY 10,000,000	CHF 100,000	GBP 100,000	SEK 1,000,000	NOK 1,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee Rate	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

The Class I Shares described above may be offered through sub-distributors. The sub-distributors will not receive a fee from the Manager in respect of such distribution.

Summary of Class SI Shares:

Class Name	SI - USD	SI - EUR	SI - JPY	SI - CHF	SI - GBP	SI - SEK	SI - NOK
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK
Initial Subscription price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	USD 15,000,000	EUR 15,000,000	JPY 1,500,000,000	CHF 15,000,000	GBP 15,000,000	SEK 150,000,000	NOK 150,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee Rate	Up to 1.20% p.a.	Up to 1.20% p.a.	Up to 1.20% p.a.	Up to 1.20% p.a.	Up to 1.20% p.a.	Up to 1.20% p.a.	Up to 1.20% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class EB Shares:

Class Name	EB - USD	EB - EUR	EB - JPY	EB - CHF	EB - GBP	EB - SEK	EB - NOK
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK
Initial Subscription price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	USD 100,000	EUR 100,000	JPY 10,000,000	CHF 100,000	GBP 100,000	SEK 1,000,000	NOK 1,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee Rate	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class A Shares:

Class Name	A - USD	A - EUR	A - JPY	A - CHF	A - GBP	A - SEK	A - NOK
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK
Initial Subscription price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	USD 10,000	EUR 10,000	JPY 1,000,000	CHF 10,000	GBP 10,000	SEK 100,000	NOK 100,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee Rate	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class O Shares

Class Name	O-EUR	O-USD
Reference Currency	EUR	USD
Initial Subscription price	€100	US$100
Minimum Initial Subscription Amount	€10,000	Equivalent to €10,000
Class Sales Charge	Up to 5%	Up to 5%
Class Management Fee Rate	Up to 2.15% p.a.	Up to 2.15% p.a.
Class Performance Fee Rate	Up to 20%	Up to 20%