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/TIEDEMANN ARBITRAGE STRATEGY 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/TIEDEMANN ARBITRAGE STRATEGY FUND (the "Sub-Fund") which is a separate sub-fund of the Company, represented by the LYXOR/TIEDEMANN ARBITRAGE STRATEGY 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 in France and in Ireland) on which the banks in Paris and Dublin are open for normal banking business or such other day or days as may be specified by the Directors;
Dealing Deadline	10 a.m. Irish Time, on the relevant Valuation Day or such other time as the Directors may determine and notify in advance to Shareholders;
NAV publication date	Within three (3) Business Days following the relevant Valuation Day or such other day (or days) as may be determined by the Directors and notified to Shareholders in advance;
Manager and Investment Manager *	Lyxor Asset Management S.A.S.;
Sub-Investment Manager	TIG Advisors, LLC;
Strategy	The Lyxor/Tiedemann Arbitrage Strategy;
Sub-Fund	Lyxor/Tiedemann Arbitrage Strategy Fund;
Sub-Fund Administrator	SS&C Financial Services (Ireland) Limited, a private limited liability company incorporated in the Republic of Ireland on 18 May 2007 as a private limited company and is regulated by the Central Bank to provide administrative services to collective investment schemes. The Sub-Fund Administrator will perform certain services pertaining to the administration, valuation and calculation of the Sub-Fund's assets. For the avoidance of doubt, the appointment of the Sub-Fund Administrator shall have no impact on the process for subscription/redemption for Shares applicable to the Shareholders who will have to continue to direct their orders/requests for subscription, redemption and exchanges for Shares to the Administrator of the Company in accordance with the procedure described in the Prospectus of the Company.
Valuation Day	Each 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.

* Notwithstanding any references in the Prospectus, Lyxor International Asset Management S.A.S does not act as Investment Manager to the Sub-Fund.

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.

***

Investors should note that although CACEIS Ireland Limited has been appointed as Administrator of the Company, the Manager has appointed SS&C Financial Services (Ireland) Limited as a Sub-Fund Administrator for the Sub-Fund. The Sub-Fund Administrator will carry out certain services in connection with the administration of this Sub-Fund in lieu of the Administrator including, but not limited to, the valuation of the assets of the Sub-Fund, the calculation of the Net Asset Value per Share of the Sub-Fund. However, transfer agency services shall remain with the Administrator.

The Sub-Fund Administrator shall only be liable for actions or omissions giving rise to a claim that have resulted primarily from the fraud, negligence, wilful misconduct or material breach of the administration agreement by the Sub-Fund Administrator, its officers, directors, members, shareholders, employees, affiliates or agents, or any of their successors and assigns (each an "Indemnified Party" and collectively the "Indemnified Parties"), in connection with the performance of its duties and obligations under the administration agreement.

The Manager and the Company have agreed to indemnify and hold harmless the Indemnified Parties and each of them from and against any or all losses, claims, judgments, liabilities, costs, expenses (including without limitation, reasonable attorney's fees which they or any of them may suffer, incur or be subject to in consequence of the administration agreement or as a result of the performance of the functions and services provided for under the administration agreement or as a result of the performance of any functions and services delegated or subcontracted in accordance with the administration agreement and amounts paid in settlement (provided such settlement was approved by the Company in writing). An Indemnified Party shall not be indemnified for any such losses which arise primarily as a result of its fraud, negligence, wilful default, material breach of the administration agreement in connection with the performance of its duties and obligations thereunder.

The Manager may, in its sole discretion, terminate the administration agreement as at the close of business on any business day upon at least ninety (90) calendar days' prior written notice to the Sub-Fund Administrator, provided however, if the Manager terminates the administration agreement within the initial 12 month period (other than for material breach) the Manager or the Company may be obliged to pay the remainder of the annual minimum fee due to the Sub-Fund Administrator for the remainder of the initial 12 month period. If it is determined by the Manager that the Sub-Fund Administrator (i) is in material breach of the administration agreement and has failed to cure such breach within thirty (30) calendar days of being requested to remedy it or made a material misrepresentation hereunder, or (ii) is performing or has performed an illegal act, based on the Manager and the Company obtaining an opinion of outside counsel assessing the legality of such act or contemplated act (which opinion shall be deemed determinative for the purpose of this provision), then in each case the Manager and the Company shall have the right, in their sole discretion, to terminate the administration agreement upon at least five (5) calendar days' prior written notice to the Sub-Fund Administrator. The Sub-Fund Administrator may, in its sole discretion, terminate the administration agreement as at the close of business on any business day upon at least one hundred and eighty (180) calendar days' prior written notice to the Manager and the Company; provided, however, that such notice period may be reduced with the consent of the Manager and the Company. Notwithstanding the foregoing, if it is determined by the Sub-Fund Administrator that the Manager or the Company (i) is in material breach of the administration agreement and has failed to cure such breach within thirty (30) calendar days of being requested to remedy it or made a material misrepresentation hereunder, (ii) is performing or has performed an illegal act, based on the Sub-Fund Administrator's obtaining an opinion of outside counsel assessing the legality of such act or contemplated act (which opinion shall be deemed determinative for the purpose of this provision), or (iv) is in breach of any restrictive covenants in the administration agreement, then in each case the Sub-Fund Administrator shall have the right, in its sole discretion, to terminate the administration agreement upon at least ten (10) calendar days' prior written notice to the Manager and the Company.

The Sub-Fund Administrator is a service provider to the Manager and the Company and does not have any responsibility or authority to make investment decisions, nor render investment advice with respect to the assets of the Company. The Sub-Fund Administrator has no responsibility for monitoring compliance by the Company or the Manager with any investment policies or restrictions to which they are subject. The Sub-Fund Administrator accepts no responsibility or liability for any losses suffered by the Company as a result of any breach of such policies or restrictions by the Company.

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 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 Investment Manager (the "**Cash Allocation Process**").

The Trading Strategy shall consist, primarily, of global equity investments in announced merger and acquisition transactions, based on analysis of the probability that the transactions will be consummated. In limited cases and under specific circumstances, positions in securities of companies not yet currently involved in such transactions but the price of which is or can be affected by anticipated acquisition or restructuring may also be taken from time to time. 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.

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 Investment Manager.

Investment Policies

The Sub-Fund will seek to achieve its investment objective by providing Shareholders with a return obtained from exposing up to 100% of the Sub-Fund's net assets to the performance of the Strategy. The Strategy is described in greater detail below.

Generally, the Sub-Fund will take an unleveraged direct exposure to the Strategy (i.e., the Sub-Fund will not expose more than 100% of its Net Asset Value to the Strategy). The Sub-Fund's exposure to the Strategy may marginally exceed 100% of its Net Asset Value on a temporary basis from time to time provided that such additional exposure will not be material. Investors should note that the Strategy itself may be leveraged as set out below under "*Risk Management"*. The Sub-Fund will be affected by the leverage inherent in the Strategy, which may increase the Sub-Fund's investment risk and volatility. As such, the Sub-Fund's volatility may be high. See *"Leverage & value-at-risk"* and "*Volatility*" under *"Investment Risks"* below.

It should be noted that the Sub-Fund may be 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 has been appointed by the Investment Manager to determine the Strategy Portfolio, for the non-exclusive benefit of the Sub-Fund. The Sub-Investment Manager has discretion to determine the Strategy Portfolio which it will provide to the Investment Manager and to which the Sub-Fund will be directly or indirectly exposed.

The Investment Manager will then expose the Sub-Fund to the performance of the Strategy. In order to do so, the Investment Manager has delegated to the Sub-Investment Manager full discretionary authority to implement the Strategy Portfolio through the use of the instruments referenced under

"*Instruments to Implement the Investment Policies*" below, except for the total return swap transactions and the Cash Portfolio (as set out in more detail under "*Instruments to Implement the Investment Policies*" below and in "*The Strategy*" section) that will be traded directly by the Investment Manager. At the time of this Supplement, exposure to the Strategy Portfolio will be achieved without the use of such total return swap transactions. In any case, the exposure gained through the use of such total return swap transactions will not exceed 20% of the Net Asset Value of the Sub-Fund.

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

Instruments to Implement the Investment Policies

The Sub-Fund will seek to achieve its investment objective through the use of the financial instruments and financial derivatives instruments composing the Strategy Investment Universe as further detailed in the section of this Supplement entitled "*The Strategy*".

In relation to financial derivatives instruments, the Sub-Fund will seek to achieve its investment objective primarily through OTC FDI providing exposure to such financial instruments composing the Strategy Investment Universe such as contracts for difference (each a "CFD" i.e. a financial derivative contract intended to provide exposure to fluctuations in the value of underlying securities or other factors designated for that purpose in the contract). To a limited extent, the Sub-Fund may enter into 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**"). Under the Derivative Contracts, the Counterparty will deliver to the Sub-Fund the performance of all or a portion 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 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 as described below, the Sub-Fund will not seek to increase investor returns through the use of Derivative Contracts, but rather, the returns achieved through those 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 investment policy provides exposure only to the Strategy.

The Sub-Investment Manager shall have no responsibility for any Derivative Contracts traded by the Investment Manager, 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 of the Strategy to which the Sub-Fund may be exposed partially or in full under the Derivative Contracts.

The counterparties to all derivative transactions (and efficient portfolio management techniques), which may or may not be related to the Manager or 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 and will not have discretion over the assets of the Sub-Fund. 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.

(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 all or part of the Strategy, as determined by the Investment Manager.

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 BB- 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 all or part of the Strategy, as determined by the Investment Manager. 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).

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 A-) 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.

The value of the Shares in the Sub-Fund will fall or rise depending on the movements in the Strategy and Shareholders may get back substantially less than they invested if the Strategy performs poorly. The Sub-Fund does not offer a protection of capital; however the maximum loss an investor may incur is limited to its investment in the Sub-Fund.

The Sub-Fund may employ investment techniques and instruments for efficient portfolio management as set out under "Investment Techniques" in the Prospectus. Direct and indirect operational costs and fees arising from 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.

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%	500%
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.

Risk Management

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 300% of the Net Asset Value of the Sub-Fund.

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 their exposure to the Sub-Fund, so that the collateral held by the Depositary on behalf of the Sub-Fund 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 financial derivative instruments 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 and have large daily downside variation.

U.S. Person may not 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 Investment Manager (the "Cash Allocation Process").

The Trading Strategy shall consist, primarily, of global equity investments in announced merger and acquisition transactions, based on analysis of the probability that the transactions will be consummated. From time to time, positions in securities of companies not yet currently involved in such transactions but the price of which is or can be affected by anticipated acquisition or restructuring may also be taken. The Trading Strategy is derived from a proprietary discretionary trading strategy owned and operated by TIG Advisors, LLC, a limited liability company organised under the laws of the state of Delaware, USA, with its registered office situated, at the date hereof, at 520 Madison Avenue, 26th floor, New York, NY 10022, USA. TIG Advisors, LLC will act as Sub-Investment Manager to the Investment Manager.

The Trading Strategy will be implemented accross the investment universe, as set out under 'The Strategy Portfolio' below.

The Strategy Portfolio and the Cash Portfolio are here below described as synthetic baskets of investments. As such, any reference to investments made or positions taken in respect of the Strategy may be a reference to notional investments and positions not constituting actual investments; for the actual investments of the Sub-Fund please refer to the section "Investment Objectives and Policies" above. The weight of the Strategy Portfolio in the Strategy is assessed at least weekly. Such evaluation of the weight of the Strategy Portfolio aims at maximising the return of an investment in the Strategy. 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

<u>The Cash Portfolio</u>:

The Cash Portfolio is determined by the Investment 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 Investment Manager.

<u>The Strategy Portfolio</u>:

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

(i) The Sub-Investment Manager will implement the Trading Strategy through investments conducted and positions taken, with respect to the Strategy Portfolio, primarily, but not exclusively, among the following securities, financial instruments and contracts: debt (including fixed, floating, government and corporate) and equity securities (from any sector), derivative contracts traded on securities exchanges (such as, but not limited to, swaps, options, futures and forwards).

(ii) From time to time, the Trading Strategy may get exposure to (a) listed or unlisted equity or debt securities (both sovereign and corporate which may or may not be of investment grade and warrants, (b) financial futures, (c) options to buy or sell securities, (d) options on share indices, share index futures, and options on share index futures, (e) Exchange-Traded Funds ("ETFs") and (f) forward and Over The Counter ("OTC") contracts (all together, the "Financial Instruments").

(iii) The securities, financial instruments, or contracts designated above in sub-section (i) will principally be issued by or guaranteed by entities situated in or traded on markets situated in the United Kingdom, France, Germany, Austria, Holland, Luxembourg, Belgium, Italy, Portugal, Spain, Greece, Denmark, Sweden, Norway, Finland, Ireland, Switzerland, Israel, Australia, Canada and the United States and by entities situated in emerging markets countries. The Strategy Portfolio may acquire ADR equity securities.

(iv) The securities designated above in sub-section (i) and (ii) shall be settled principally on a delivery versus payment basis and through (a) any United States recognized clearing institution such as, but not limited to the Depositary Trust Company and/or (b) Euroclear / Clearstream or, subject to the prior written consent of the Investment Manager, any other internationally recognized clearing institutions.

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 Trading Strategy as effectively deployed for the purpose of the Trading Strategy. For instance, if the weight of a given security in the theoretical allocation is 5.5%, the actual weight implemented for the purpose of the Sub-Fund could be 5.0% in order to comply with the UCITS Regulations due to the limit applicable to the issuer of the security.

The Trading Strategy

The Strategy Portfolio which reflects the Trading Strategy (ie, allocation process developed by the Sub-Investment Manager) invests primarily in securities of issuers (and/or in other financial instruments linked to such securities) that are or may become subject to a tender offer, merger, liquidation, recapitalization, spin-off, proxy contest, exchange offer, leveraged buyout, bankruptcy or other forms of restructuring (together hereinafter referred to as "Corporate Events"). The selection of such securities is based on research and securities analysis, with a focus on:

- wide spread deals (ie, deals with a higher perception of risk concerning closing and the time expected until completion);
- US issuers;
- global equity investments in announced merger and acquisition transactions.

Where the Sub-Investment Manager determines it is appropriate in its sole discretion in the light of the Trading Strategy as a whole, positions in securities of companies not yet currently involved in announced merger and acquisition transactions but the price of which is or can be affected by anticipated acquisition or restructuring may also be taken from time to time.

Corporate arbitrage involves trading in securities of companies which are in the process of, or may be subject to, some form of acquisition or restructuring in the expectation that a profit can be made in a relatively predictable span of time in connection with the events related to the acquisition or restructuring. Corporate Events can give rise to superior investment opportunities because capital markets may frequently be inefficient and the current market price of the security may not reflect the value (appropriately discounted to take into account time and uncertainty) of the cash or securities to be received if the anticipated restructuring is consummated. The Strategy Portfolio seeks to derive its profit by realizing the price differential between the cost of purchasing securities in the Strategy Portfolio and the value ultimately received upon their disposition.

In addition, in transactions involving the exchange of securities, in order to hedge against the risk of market fluctuations in the securities to be received, the Strategy Portfolio may sell short securities of the acquiring company or may buy put options or sell call options on such securities. The Strategy Portfolio may also hedge risks of volatility of securities markets by purchasing or selling interest rate futures or contracts on a share index.

The “long” positions of the Strategy Portfolio are expected to be within a range of 50% to 250% of the net assets of the Strategy Portfolio and the “short” positions are expected to be within a range of 0% to 250% of the net assets of the Strategy Portfolio.

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 Investment 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 Investment 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 exposed to the Strategy through derivative instruments and/or direct investments with a targeted exposure of 100% of its assets, 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>

The Strategy is not expected to be materially leveraged, although it may be through the selected exposure to put/call and long/short strategies and margin loans from time to time, and may incur modest leverage.

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 median level of the notional leverage is not expected to exceed 300% of the Net Asset Value.

Changes in the market value of underlying instruments may cause the Strategy to temporarily not comply with the above mentioned diversification rules in which case the Investment Manager and the Sub-Investment Manager under the Investment Manager’s instructions will seek to remedy such non - compliance as soon as reasonably practicable, taking into account the best interests of Shareholders.

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.

In accordance with the Investment Objective and Policies of the Sub-Fund, the Sub-Fund will be impacted directly or indirectly by the risks of the Trading Strategy.

GENERAL AND STRATEGY RISKS

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, if the Sub-Fund is exposed to the Strategy via derivative instruments and as the Strategy so used 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 credit and settlement risks and costs linked to the use of a prime broker. These indirect credit and settlement risks can have materially adverse impact on the performance of the Sub-Fund.

Market Risks

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. Further, 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 a prime broker.

Illiquidity

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 and issuer risk. In the event of the insolvency or default of the counterparty or issuer, 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.

Financial Derivative Instrument Risks

Investors should familiarize themselves with the risks associated with investments that are linked to a strategy through OTC FDI including but not limited to the discretion of the Sub-Investment Manager of such strategy to modify its features or characteristics from time to time.

Trading in the components of the Strategy by the Investment Manager and any of its affiliates may affect the performance of the Strategy.

The Investment Manager and any of its affiliates will, from time to time, actively trade in some or all of the components of the Strategy on a spot and forward basis and other contracts and products in or related to the components of the Strategy both for their proprietary accounts and for the accounts of clients. Also, the Investment Manager or its affiliates may issue or their affiliates may underwrite other financial instruments with returns linked to the prices of the components of the Strategy. These trading and underwriting activities could affect the prices of the components of the Strategy in the market and therefore could affect the Strategy in a manner that could reduce the performance of the Sub-Fund.

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.

The Sub-Investment Manager

The Trading Strategy is derived from a proprietary discretionary trading strategy owned and operated by the Sub-Investment Manager, which it utilizes on behalf of its other funds and accounts. However, such other funds and accounts are not subject to the regulations to which the Sub-Fund will be subject and, accordingly, the Strategy Portfolio will differ materially from the investment portfolios of such other funds and accounts. 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, if either of the key individuals who are principally responsible for the Strategy Portfolio's investment activities are not available to the Sub-Investment Manager, the performance of the Trading Strategy could be adversely affected.

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 may 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 an 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.

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 or program run by the Sub-Investment Manager. For that reason there may be significant discrepancies between the performance of the Sub-Fund and the performance of other investment funds managed by the Sub-Investment Manager.

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 either of the key individuals who are principally responsible for the Strategy Portfolio's investment activities are 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.

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 that can result in a loss of all or part of the exposure, in particular, interest rate and credit risk volatility, 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.

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.

Non-Investment Grade Investments

The Sub-Fund may be exposed to Financial Instruments that are not of investment grade or that are distressed. Distressed securities may involve a greater risk of loss in case of default or insolvency of the borrower than other types of debt instruments, particularly if the borrowing is unsecured. Further, such investments may be less liquid than other debt instruments.

Prime 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 a prime 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. Moreover such counterparties may be unregulated or only lightly regulated.

In addition, certain of the Strategy's exposures may embed the counterparty risk linked to the theoretical use of one or several prime brokers 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 of prime brokers). 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 prime brokers and other entities as potentially mitigated by collateral or pledge arrangements.

In the event of a bankruptcy or insolvency of a counterparty, prime 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.

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 Selling

The Strategy may engage in the short-selling of securities. Short-selling involves the sale of a security that the Strategy Portfolio does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. A short-sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Leverage related risk and interest rates

The Trading Strategy includes embedded leverage. As a result, the level of the Strategy is likely to reflect, in an enhanced way, the variation of the value of the underlying Financial Instrument(s).

In addition, since margin interest will be an expense of the Strategy and margin interest rates tend to fluctuate with interest rates generally, the Strategy is at risk that interest rates generally, and hence margin interest rates, will increase, thereby increasing the Strategy's expenses.

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.

<u>REGULATORY</u>

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

The Initial Offer Period for the Sub-Fund for Classes of Shares in which no Shares have been issued yet ("**Unlaunched Classes**") will run from 9.00 am (Irish time) on 20 July 2017 until 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 (the "**Initial Offer Period**"). Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

During the Initial Offer Period, the Unlaunched Classes 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 3.00 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 3.00 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 third Business Day following the relevant closing date or such earlier or later date as the Directors may determine.

Class EB Shares are no longer available for subscription.

Class C Shares shall be reserved and offered solely and exclusively to Société Générale and its subsidiaries or any other person as may be determined by the Manager, to the exclusion of any other person.

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.

The Directors may determine to reject all subscription requests if the total number of subscription requests received does not equal or exceed the minimum amount for class activation specified in the "*Summary of Shares*" section below.

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.

Notwithstanding the settlement provisions in the Prospectus, actual settlement of the subscription of Shares at the relevant Net Asset Value per Share must occur within (i) three (3) Business Days following the relevant Valuation Day for Share Classes denominated in EUR, USD GBP, CHF, SEK and NOK and (ii) four (4) Business Days following the relevant Valuation Day for Share Classes denominated in JPY and SGD, provided that a signed Subscription Application Form is received by the Administrator no later than the relevant Dealing Deadline in accordance with the provisions of the "Subscriptions" 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.

With respect to the Valuation Days falling on December 24th and December 31st of each year respectively, Subscription Application Forms must be received by 10:00 a.m. (Irish time) on the relevant Valuation Day. 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 five (5) Business Days following the relevant Valuation Day. Please note that actual settlement of the redemption is expected to occur within (i) three (3) Business Days following the relevant Valuation Day for Share Classes denominated in EUR, USD, CHF, SEK, NOK and GBP and (ii) four (4) Business Days following the relevant Valuation Day for Share Classes denominated in JPY and SGD, 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 forty two (42) 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

- **Distributing Share Classes**

The Company will declare a dividend consisting of the net income and realised and unrealised gains net of realised and unrealised losses, if any, of the Sub-Fund attributable to Class ID and Class AD Shares on or about the last Valuation Day of the first Fee Period of each Accounting Period in respect of the previous Accounting Period. Any such dividend will be paid to the Shareholders of record of the Sub-Fund within ten (10) Business Days.

Each dividend declared by the Company on the outstanding Class ID and Class AD Shares of the Sub-Fund will be paid in cash.

Upon the declaration of any dividends to the Shareholders of the Sub-Fund, the Net Asset Value per Share of the relevant Class of the Sub-Fund will be reduced by the amount of such dividends. Payment of the dividends will be made to the address or account indicated on the register of Shareholders, as may be amended from time to time.

Any dividend paid on a Share of the Sub-Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

- **Capitalizing Share Classes**

It is not intended to declare any dividends in respect of the Class I, Class A, Class EB, Class O, Class IA, Class AA and Class C 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 30,000 EUR per annum together with an additional fee of 0.15% 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, the Sub-Fund 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 Fees

A management fee in such amount in respect of each Class of the Sub-Fund as is set out below, shall be payable to the Manager and shall accrue daily and be payable quarterly in arrears.

Class Investment Advisory Fee

A Class Investment Advisory Fee of up to 1% per annum of the Net Asset Value of each Class of the Sub-Fund will be accrued on each Valuation Day and paid in USD out of relevant Class at the end of each Fee Period (as defined below). Such Class Investment Advisory Fee will be payable to the Manager regardless of the performance of the relevant Class. The Manager shall be responsible for discharging from the Class Investment Advisory Fee the remuneration due to the Sub-Investment Manager.

Class Performance Fee

In addition to the Class Investment Advisory Fee, a Class Performance Fee of up to 20.00% 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”).

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 should 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 Investment Advisory 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.

Others

Investors should also note that as the Sub-Fund is seeking to track the Strategy, investments in the Sub-Fund are impacted by the fees and expenses paid by the Strategy, either directly where the Sub-Investment Manager implements the Strategy or indirectly where the Sub-Fund obtains exposure through one or more total return swaps. Where the Sub-Fund obtains exposure to the Strategy through one or more total return swaps, 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, 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 - EUR	I - USD	I - JPY	I – CHF	I - GBP	I - SEK	I - NOK	I – SGD
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK	SGD
Initial Subscription price	€ 100	US$ 100	¥ 10,000	CHF 100	£ 100	SEK 1,000	NOK 1,000	SGD 100
Minimum Initial Subscription Amount	€ 100,000	US$ 100,000	¥ 10,000,000	CHF 100,000	£ 100,000	SEK 1,000,000	NOK 1,000,000	SGD200,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Management Fee	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.
Class Investment Advisory Fee	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% 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%	Up to 3%
Class Performance Fees	Up to 20%	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 to institutional investors and/or through sub-distributors and/or platforms who have separate fee arrangements with their clients. The sub-distributors and platforms will not receive a rebate from the Manager in respect of such distribution.

Summary of Class A Shares:

Class Name	A - EUR	A - USD	A - JPY	A - CHF	A - GBP	A - SEK	A - NOK	A - SGD
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK	SGD
Initial Subscription price	€ 100	US$ 100	¥ 10,000	CHF 100	£ 100	SEK 1,000	NOK 1,000	SGD 100
Minimum Initial Subscription Amount	€ 10,000	US$ 10,000	¥ 1,000,000	CHF 10,000	£ 10,000	SEK 100, 000	NOK 100, 000	SGD 20,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Management Fee	Up to 1.25% p.a.	Up to 1.25% p.a.	Up to 1.25% p.a.	Up to 1.25% p.a.	Up to 1.25% p.a.	Up to 1.25% p.a.	Up to 1.25% p.a.	Up to 1.25% p.a.
Class Investment Advisory Fee	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% 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%	Up to 3%
Class Performance Fees	Up to 20 %	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 - EUR	EB - USD	EB - JPY	EB – CHF	EB - GBP	EB - SEK	EB - NOK
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK
Initial Subscription price	€ 100	US$ 100	¥ 10,000	CHF 100	£ 100	SEK 1,000	NOK 1,000
Minimum Initial Subscription Amount	€ 500,000	US$ 500,000	¥ 50,000,000	CHF 500,000	£ 500,000	SEK 5,000,000	NOK 5,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Management Fee	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.
Class Investment Advisory Fee	Up to 1 % p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% 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 Fees	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Class C Shares

Class Name	C-USD
Reference Currency	USD
Initial Subscription price	US$ 100
Minimum Initial Subscription Amount	US$ 500,000
Sales Charge	Up to 5%
Management Fee	Up to 0.50% p.a.
Class Investment Advisory Fee	Up to 1% p.a.
Redemption Charge	Up to 3%
Class Performance Fees	Up to 20%

Summary of Class ID Shares:

Class Name	Class ID - EUR	Class ID - USD	Class ID - JPY	Class ID - CHF	Class ID - GBP	Class ID – SEK	Class ID - NOK
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK
Initial Offer price	€ 100	US$ 100	¥ 10,000	CHF 100	£ 100	SEK 1,000	NOK 1,000
Minimum Initial Subscription Amount	€ 100,000	US$ 100,000	¥ 10,000,000	CHF 100,000	£ 100,000	SEK 1,000,000	NOK 1,000,000
Minimum Activation Amount	€5,000,000	US$ 5,000,000	¥ 500,000,000	CHF 5,000,000	£ 5,000,000	SEK 50,000,000	NOK 50,000,000
Minimum Holding	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fee	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%	Up to 0.50%
Class Sub-Investment Management Fee	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
Class Performance Fee	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

The Class ID Shares described above may be offered to institutional investors and/or through sub-distributors and/or platforms who have separate fee arrangements with their clients. The sub-distributors and platforms will not receive a rebate from the Manager in respect of such distribution.

<u>Summary of Class AD Shares:</u>

Class Name	AD - EUR	AD - USD	AD - JPY	AD - CHF	AD - GBP	AD – SEK	AD - NOK
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK
Initial Offer price	€ 100	US$ 100	¥ 10 000	CHF 100	£100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	€ 10,000	US$ 10,000	¥ 1,000,000	CHF 10,000	£ 10,000	SEK 100,000	NOK 100,000
Minimum Activation Amount	€5,000,000	US$ 5,000,000	¥ 500,000,000	CHF 5,000,000	£ 5,000,000	SEK 50,000,000	NOK 50,000,000
Minimum Holding	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fee	Up to 1.25%	Up to 1.25%	Up to 1.25%	Up to 1.25%	Up to 1.25%	Up to 1.25%	Up to 1.25%
Class Sub-Investment Management Fee	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
Class Performance Fee	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
Minimum Holding (excluding impact of performance)	€10,000	Equivalent to €10,000
Class Sales Charge	Up to 5%	Up to 5%
Class Management Fee	Up to 1.25%	Up to 1.25%
Class Investment Advisory Fee	Up to 1% p.a.	Up to 1% p.a.
Redemption Charge	Up to 3%	Up to 3%
Class Performance Fee	Up to 20%	Up to 20%

Summary of Class IA Shares:

Class Name	**IA-USD**
Reference Currency	USD
Initial Subscription price	US$ 100
Minimum Initial Subscription Amount	US$ 100,000
Sales Charge	Up to 5%
Management Fee	Up to 0.65% p.a.
Class Investment Advisory Fee	Up to 1% p.a.
Redemption Charge	Up to 3%
Class Performance Fees	Up to 20%

Summary of Class AA Shares:

Class Name	**AA-USD**
Reference Currency	USD
Initial Subscription price	US$ 100
Minimum Initial Subscription Amount	US$ 10,000
Sales Charge	Up to 5%
Management Fee	Up to1.40% p.a.
Class Investment Advisory Fee	Up to 1% p.a.
Redemption Charge	Up to 3%
Class Performance Fees	Up to 20%