

TIBURON FUNDS plc (THE "COMPANY")
TIBURON TAIPAN FUND (THE "FUND")

Supplement dated 18 December, 2015 to the Prospectus for the Company
dated 2 December, 2013

This Supplement contains information relating specifically to Tiburon Taipan Fund (the "Fund"), the initial portfolio of Tiburon Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank on 15 June, 2006 as a UCITS pursuant to the UCITS Regulations. At the date of this Supplement there exist two other sub-funds of the Company, Tiburon Taiko Fund and Tiburon Taurus Fund.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 2 December, 2013 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Asia Pacific ex-Japan"	shall be deemed to comprise Australia, Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Korea, Laos, Malaysia, Mongolia, Myanmar, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.
"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin, London and New York are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders in advance.
"Convertible Bond"	means a corporate bond that can be exchanged, at the option of the holder, for a specific number of shares of the relevant company's preferred stock or common stock.
"Dealing Day"	means each Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day in each fortnight.

"Redemption Dealing Deadline"	means 12.00 p.m. (Irish time) on the Valuation Day or such other time as the Directors may determine and notify in advance to Shareholders or otherwise provided always that the Redemption Dealing Deadline precedes the Valuation Point.
"Subscription Dealing Deadline"	means 12.00 p.m. (Irish time) on the Valuation Day or such other time as the Directors may determine and notify in advance to Shareholders or otherwise provided always that the Subscription Dealing Deadline precedes the Valuation Point.
"Valuation Point"	means 11.59 p.m. (Irish time) on the Valuation Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the relevant Subscription and/or Redemption Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency of the Fund is US Dollars.

3. Share Classes

<i>Name</i>	<i>Denomination</i>
Class A USD	USD
Class B EUR hedged	EUR
Class C GBP hedged	GBP
Class D GBP	GBP
Class I USD	USD
Class I EUR hedged	EUR
Class I GBP hedged	GBP
Class I GBP	GBP

There are currently eight Classes of Shares in the Fund as shown above.

The Directors may create further Classes of Shares in the Fund, in accordance with the requirements of the Central Bank, to which different levels of subscription fees and expenses (including the management fee), Minimum Subscription, Minimum Holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Directors in consultation with the Investment Manager may determine may be applicable.

4. Share Class Hedging

The Fund may enter into any currency hedging arrangements, in an attempt to hedge the exposure of the Class C GBP hedged, Class B EUR hedged, Class I EUR hedged and Class I GBP hedged against the Base Currency. The benefits, losses and expenses relating to such currency hedging arrangements shall be for the account of the relevant Class of Shares. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Investment Manager. The Fund will not permit over-hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of a hedged Class. This review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

No assurance can be given that such currency hedging arrangements, if conducted, will be successful. Such currency hedging arrangements may substantially limit Shareholders in Class C GBP hedged, Class B EUR hedged, Class I EUR hedged and Class I GBP hedged from benefiting if the denominated currency of these share classes falls against the Fund's Base Currency.

The exposure of the Class D GBP and Class I GBP against the Base Currency will not be hedged. Hence, the value of the Class D GBP and Class I GBP expressed in Sterling will be subject to exchange rate risk in relation to the Base Currency of the Fund and any currency conversion that may be necessary will take place on subscription, redemption, switching and distributions at prevailing exchange rates. Investors should also note that the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the Fund's Base Currency.

5. Investment Objective

The Fund's investment objective is to achieve long-term capital growth.

6. Investment Policy

The Fund will pursue its investment objective by investing primarily in listed equities of companies in Asia Pacific ex-Japan. For these purposes a company is considered to be in Asia Pacific ex-Japan if (i) it is incorporated under the laws of a country within the region; (ii) it derives at least 50% of its revenues or profits from goods produced or sold, investments made or services performed in the region; (iii) it has at least 50% of its assets located within the region; or (iv) the main trading market for its securities is in a country within the region. At all times the Fund aims to be well diversified across the major countries, currencies and sectors in Asia Pacific ex-Japan. It is expected that the Fund will typically hold between 30 and 60 different positions at any given time. As at the date of this Supplement, the Fund is not investing in Bangladesh, Cambodia, Laos, Mongolia, Myanmar or Vietnam but may do so in future if suitable opportunities are identified by the Investment Manager.

The industrial sectors that are likely to be represented in the portfolio include but are not limited to energy, materials, industrials, consumer discretionary, consumer staples, health care, financials, information technology, telecommunication services and utilities.

Australasia has been included specifically to give access to liquid opportunities in assets less correlated with the banking, property and technology markets elsewhere in the region in areas such as basic industries, media, gaming and medical technology. Although investments in the less liquid markets in Asia Pacific ex-Japan will be made from time to time they will always constitute a minority of the Fund's holdings.

The Fund may also invest in certain companies using American depositary receipts, Global depositary receipts or LEPOs on underlying securities (see below under 'Financial Derivative Instruments'), where such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security or market.

The Fund may invest in both short and long term Asia Pacific ex-Japanese debt securities (such as fixed and/or floating rate bonds and notes) of corporate issuers, primarily rated A3 or P3 for short term debt by Moody's Investor Services Inc. or Standard & Poors, and government entities. The debt and other fixed-income securities in which the Fund may invest will principally be of investment grade. The Fund may, however, invest not more than 10 per cent of its Net Asset Value in debt and fixed-income securities (primarily Convertible Bonds) which are not required to satisfy any minimum rating standard. Such securities may include instruments that are considered to be of poor standing and which have predominantly speculative characteristics with respect to capacity to pay interest and repay principal.

The Fund may also hold exchange traded funds ("ETFs") and cash or other liquid assets including but not limited to U.S. Treasury Bills.

The Fund may invest no more than 10% of its Net Asset Value in other UCITS and/or non-UCITS collective investment schemes (including ETFs deemed to be collective investment schemes).

Financial Derivative Instruments

The Fund may invest in financial derivative instruments for investment and/or hedging purposes under and in accordance with conditions or requirements imposed by the Central Bank. The types of financial derivative instrument in which the Fund may invest and the purposes of each such investment are as follows:

Futures: In addition to using stock index futures for the management of volatility, the Fund may use stock index futures contracts traded on a Recognised Exchange where the Investment Manager wants the Fund to invest in a particular equity market and where for reasons relating to timing or costs, it decides that investment by means of the futures market is more appropriate for the Fund than direct equity investments.

Total return swaps and CFDs: The Fund may enter into total return swaps or contracts for differences ("CFDs") to provide exposure to a security or an index in a more cost efficient manner than a direct investment or where direct investment in the underlying security would be subject to regulatory restrictions e.g. the China A share market (as at the date of this Supplement). It is anticipated that the counterparties to the Fund for such transactions will be internationally recognised investment banks or brokers. Such counterparties will not have any discretion over the composition or management of the Fund's portfolio. The Fund will where practicable diversify its exposure to counterparties by trading with several internationally recognised investment banks or brokers at any given time. Total return swaps and CFDs will be priced on a daily basis by reference to the price of the underlying security or index.

LEPOs: The Fund may also invest in transferable securities with embedded derivatives such as equity warrants, low exercise price options ("LEPOs") or P-notes which in the view of the Investment Manager offer an efficient means of providing the Fund with exposure to equity securities listed or traded on a Recognised Exchange in Asia Pacific ex-Japan. These products typically aim to provide economic exposure to the underlying security without the associated tax and administrative burdens of investing in the local market. The Fund will not receive any legal or beneficial interest in the underlying security. These instruments must be listed on a Recognised Exchange set out in Appendix I to the Prospectus.

Options: Options may also be used to hedge against currency and interest rate risk.

Forwards: The Fund may use forward currency contracts for hedging purposes.

Risks associated with the use of financial derivative instruments are detailed in the Prospectus at the section entitled "Risk Factors". It is not anticipated that the Fund shall receive collateral in respect of OTC financial derivative transactions.

Risk Management Process

The Investment Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure, the risks attached to financial derivative positions. The Investment Manager will use the commitment method, which is one of the two methods permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank. The Investment Manager will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been reviewed and cleared of comment by the Central Bank

Policy in relation to leverage and global exposure

Any additional exposure created by the use of financial derivative instruments will not exceed the Net Asset Value of the Fund. Global exposure and leverage, measured under the commitment approach, shall not exceed 100% of the Net Asset Value of the Fund on a permanent basis.

7. Investment Philosophy and Approach

Philosophy

The Investment Manager believes that share prices in Asia Pacific ex-Japan are ultimately a function of both corporate business performance and macro-economic variables, but that there can be considerable inefficiencies in the interpretation of news and financial results and their effect on the pricing of securities, and that this can lead to potentially profitable investment opportunities.

Approach

The Investment Manager will seek to profit from investment opportunities by identifying under-valued securities using a variety of fundamental analytical tools, some of which are outlined below, and then employing qualitative and quantitative technical and price momentum screens to implement positions.

There will be a preference for cheap companies (relative to their histories, peers and position in the business cycle) in industries with robust franchises. Potential investments are then screened for liquidity.

Investments which meet the above criteria will typically be entered into only when the stock price momentum has turned neutral to positive and where the price is displaying resilience to poor news-flow and reacting well to positive news-flow.

The Fund may employ stock index futures (both long and short) to supplement the equity positions in order to facilitate rapid and cheap adjustment of net exposure, which will vary at market extremes between 0 per cent long and 100 per cent long but will generally be in the 80 per cent to 100 per cent net long range.

Analysis will predominantly be of the micro (bottom-up) variety, but will incorporate macro-economic input and sectoral and stock-specific themes evident in other markets that are yet to be fully reflected in the pricing of securities within the Asia Pacific ex-Japan region. There will be an emphasis on targeting valuation extremes, but profit and price momentum screens will also be employed for timing purposes. Although there will be no formal capitalization bias, it is envisaged that mid and small capitalisation issues will be typically well represented in the portfolio due to the higher likelihood of valuation mismatch in less well followed securities. However there are circumstances envisaged over the course of a business cycle where this bias would not be evident or even be reversed depending on shifts in relative value and momentum.

Methodology

The quantitative aspects of corporate analysis will typically include:

- (a) the level of and changes in corporate profits, utilising tools to normalize earnings for factors such as one-off charges or profits, unusual depreciation schedules or an unsustainable level of taxation;
- (b) the strength of cash and free cash generation through the cycle, and the extent to which this is reflected in distributions to shareholders;
- (c) measures of profitability such as return on equity and return on incrementally invested capital, put in the context of price to book or net asset value;
- (d) valuation measures such as price to earnings ratios, price to book (net asset value) and price to sales ratios, enterprise value to cash flow and dividend yield, set into the context of both history and peer group and the position within the economic cycle; and
- (e) balance sheet strength and risk, taking into account the predictability of cashflow and the nature of any debt repayment schedule or covenant, utilising measures such as net debt to equity ratios and levels of interest coverage, while factoring in the probability and quantum of any contingent liabilities, disclosed or otherwise.

Qualitative factors considered will typically include:

- (a) the quality of corporate management, its record of capital allocation through a business cycle and the treatment of minorities in any given transaction;
- (b) other issues of corporate governance including remuneration policy; and
- (c) the robustness of a business franchise and the barriers to entry for other competitors.

Macro-economic analysis will typically look at some or all of the following factors:

- (a) GDP growth for the countries in the region, relative to historic performance, each other and the rest of the world;
- (b) the level of and changes in interest rates both short and long term in the context of growth and inflation;
- (c) currency fluctuations within the region in both nominal and real terms;

- (d) governments' fiscal policies and the composition of growth between consumer, corporate and state sectors; and
- (e) political changes that may herald changes in the operating environment for business.

8. Profile of a Typical Investor

The Fund is suitable for investors who plan to invest for at least five years and who are willing to accept the risks and volatility associated with investing in listed equities of companies in Asia Pacific ex-Japan.

9. Offer

Initial Offer Price

The initial offer period for Class A USD, Class B EUR hedged, Class C GBP hedged and Class D GBP has now closed. Shares in the above Classes of the Fund are now being issued at the Net Asset Value per Share on each Dealing Day.

The initial offer period for Class I USD, Class I EUR hedged, Class I GBP hedged and Class I GBP will commence at 9.00 a.m. (Irish time) on 04 January 2016 and is due to close at 5.00 p.m. (Irish time) on 30 June, 2016 subject to such extension or modification as the Directors may determine. During the initial offer period, shares for each Class will be issued at the initial price of [US\$1,000] for Class I USD, [€1,000] for Class I EUR hedged, [£1,000] for Class I GBP hedged and [£1,000] for Class I GBP. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis. After the closing of the initial offer period, Shares will be issued in these Classes at the Net Asset Value per Share on each Dealing Day.

Minimum Subscription

The Minimum Subscription is US\$15,000 for Class A USD, €15,000 for Class B EUR hedged, £10,000 for Class C GBP hedged and Class D GBP, US\$1,500,000 for Class I USD, €1,000,000 for Class I EUR hedged, and £1,000,000 for Class I GBP hedged and Class I GBP.

The Directors reserve the right to differentiate between shareholders and to waive or reduce the Minimum Subscription in their discretion.

Minimum Holding

The Minimum Holding is US\$3,000 for Class A USD, €3,000 for Class B EUR hedged, £2,000 for Class C GBP hedged and Class D GBP, US\$300,000 for Class I USD, €200,000 for Class EUR hedged, and £200,000 for Class I GBP hedged and Class I GBP.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Holding in their discretion.

10. Application for Shares

Applications for Shares may be made through the Administrator on behalf of the Company. Applications received by the Administrator prior to the Subscription Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any subscription Application Forms received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless in exceptional circumstances the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Subscription Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for that Dealing Day.

Initial applications should be made using a signed original Application Form obtained from the Administrator, the Distributor or any sub-distributor but subsequent applications may, if the Directors so determine, be made electronically, by telefax or by telephone subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Shares will be allotted but not registered until receipt of original documentation. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator electronically, by telefax or by telephone without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share (or such other number as the Directors may determine in their absolute discretion).

Subscription monies, representing less than 0.01 of a Share (or such other number as the Directors may determine in their absolute discretion) will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the Base Currency or the currency of denomination of the relevant Class. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds for the account of the Company on or before the relevant Dealing Day. Notwithstanding this, the Directors shall have discretion to extend the deadline for receipt of cleared funds to within three (3) Business Days after the Dealing Day provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the subscription shall be held in abeyance and shall be effective on the next succeeding Dealing Day following receipt of the relevant subscription monies.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within two (2) Business Days of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator on behalf of the Company electronically, by telephone, by facsimile or by written communication and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Redemption Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Redemption Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion determine otherwise provided such requests are received prior to the Valuation Point for that Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made to an investor until an original redemption request together with the original subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering/terrorist financing procedures) has been received from the investor and the anti-money laundering/terrorist financing procedures have been completed.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

Method of Payment

Redemption payments will be made to the bank account detailed in the Application Form or as subsequently notified in writing to the Administrator. Redemption payments following processing of instruments received will only be made to the account of record of a Shareholder. Any wire transfer charges incurred as a result of redemption payments shall be borne by the Shareholders.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Class of Shares. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within three (3) Business Days of the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares/Deduction of Tax" and "Total Redemption of Shares".

12. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements (i.e. subsequent subscription requirements) (if applicable) of the relevant fund or Classes, Shareholders may convert some or all of their Shares in one fund or Class to Shares in another fund or Class or another Class in the same fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

Conversions will be subject to a charge of up to 3% of the Net Asset Value of the converting Shares at the discretion of the Directors.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Fees and Expenses

At the date of issue of this Supplement, the fees and expenses attributable to (i) the establishment and organisation of the Company as detailed in the section of the Prospectus headed "Establishment Expenses" and (ii) the fees and expenses relating to the establishment of the Fund have been fully amortised. The Fund shall bear its attributable portion of the fees and operating expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees payable out of the Fund's assets are as follows:

Administrator and Custodian

Administration and registration services are provided in respect of the Fund and the Company by Northern Trust International Fund Administration Services (Ireland) Limited. The Custodian of the Fund is Northern Trust Fiduciary Services (Ireland) Limited.

Further details concerning the specific fees of the Administrator and Registrar and the Custodian appear under “Fees And Expenses” in the Prospectus.

Investment Management Fees

In respect of Class A USD, Class B EUR hedged, Class C GBP hedged and Class D GBP, the Investment Manager is entitled to receive an investment management fee which shall be calculated and payable monthly in arrears of up to 1.5% of the Net Asset Value attributable to the relevant Class.

In respect of Class I USD, Class I EUR hedged, Class I GBP hedged and Class I GBP, the Investment Manager is entitled to receive an investment management fee which shall be calculated and payable monthly in arrears of up to 0.75% of the Net Asset Value attributable to the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Preliminary Fee

It is not the Distributor’s current intention to levy a preliminary charge on Shareholders. However, the Directors or Distributor and any sub-distributor are empowered to levy a preliminary charge up to a maximum of 5% of the Net Asset Value of the Shares purchased by the particular Shareholder. The Distributor and any sub-distributor will give not less than one month’s notice to Shareholders of their intention to introduce a preliminary charge.

Redemption Fee

The Directors may impose a redemption fee of up to 3% of the Net Asset Value of each Share redeemed. The Directors may, at their sole discretion, charge such fee, waive such fee or differentiate between applicants as to the amount of such fee within the permitted limits. Any such fee shall be payable to the Fund for its absolute use and benefit.

15. Dividends and Distributions

The Directors have discretion from time to time to declare such dividends as may appear to them to be justified out of the net income accruing to the Fund in respect of each Class.

All Classes of the Fund have been recognised as reporting funds for United Kingdom tax purposes by HM Revenue and Customs (reporting fund status, once granted, does not require annual renewal). Under the reporting funds regime, a Class may apply to HM Revenue and Customs to be recognised as a reporting fund where the Fund reports to UK investors their share of the income of the Class in a period, irrespective of whether such income is distributed. Details of the reporting fund status of each Class, including the date on which that Class entered the reporting fund regime, can be found on the website of HM Revenue and Customs at <http://www.hmrc.gov.uk/cisc/offshore-funds.htm>.

Although the Directors currently intend to take all steps that are practicable and are consistent with applicable laws, regulatory requirements and the investment objective and policy of the Fund to ensure that certification is obtained in respect of each Accounting Period (as referred to in the “United Kingdom Taxation” section in the main body of the Prospectus), it must be appreciated that no assurance can be given as to whether certification will, in practice, be obtained in respect of any particular Accounting Period, especially since the exact conditions that must be fulfilled to obtain or maintain that certification (including the proper method of computing United

Kingdom equivalent profits) may be affected by changes in HM Revenue and Customs practice or by subsequent changes to the relevant provisions of the legislation or administrative practice.

Dividends, if declared will normally be declared in April and will be paid within two months of declaration.

Unless otherwise indicated by Shareholders by ticking the relevant box on the Application Form, all dividends will be automatically reinvested in the following manner:- any dividends on each Class of Shares shall be paid by the Company into an account in the name of the Custodian for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account, to be invested in the Fund. The Net Asset Value per Share will not change as a result of the above reinvestment process.

Dividends may be paid out of the net income of the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by telegraphic transfer at the expense of Shareholders.

Where the amount of any distribution payable to an individual Shareholder would be less than US\$100.00/€100.00/£100.00, such distribution shall be automatically re-invested in the manner set forth above. A preliminary charge or redemption fee shall not be deducted from such amount.

The Directors may at any time determine to change the policy of the Fund with respect to distribution. If the Directors so determine full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

16. Risk Factors

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