If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Prospectus and the documents referred to herein. This Prospectus and any Fund Particulars Supplements comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

PROSPECTUS

TRADITIONAL FUNDS plc

(an open-ended umbrella type investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305, authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), with segregated liability between the Funds)

OFFERING OF SHARES

of the

F&C EUROPEAN EQUITY LONG/SHORT FUND

and the

F&C HIGH INCOME BOND FUND

and the

EASTERN EUROPEAN FUND

and the

F&C GLOBAL EMERGING MARKETS FUND

and the

F&C MACRO GLOBAL BOND FUND (£)

and the

F&C MACRO GLOBAL BOND FUND (€)

and the

F&C MACRO GLOBAL BOND FUND ($)

and the

F&C EMERGING ASIA FUND

and the

F&C WATER AND AGRICULTURE EQUITY LONG/SHORT FUND

and the

F&C GLOBAL CREDIT FUND

and the

F&C CREDIT SELECT FUND

and the

F&C REAL ESTATE SECURITIES FUND

and the

F&C GLOBAL EMERGING MARKETS EQUITY LONG/SHORT FUND

and the

THAMES RIVER – BSI BOND OPPORTUNITY FUND

and the

F&C GLOBAL HIGH YIELD FUND

and the

F&C REAL ESTATE EQUITY LONG/SHORT FUND

The Directors of the Traditional Funds plc (the "Company") whose names appear in this Prospectus under "MANAGEMENT - Directors of the Company" (the "Directors"), accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to above. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund. The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement form part of, and should be read in the context of and together with, this Prospectus.

30 April 2014

IMPORTANT INFORMATION

The Company is an open-ended umbrella type investment company with variable capital incorporated with limited liability under the laws of Ireland and authorised by the Central Bank as an investment company pursuant to the UCITS Regulations. There exists segregated liability between the Funds of the Company.

Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and for trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, this Prospectus.

This Prospectus and each Fund Particulars Supplement constitute the Listing Particulars in connection with the listing or application for listing on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange of the relevant Shares. The details of any significant new factor, material mistake or inaccuracy will be made available to existing and potential investors on a timely basis by way of announcement to be read in conjunction with the Listing Particulars. Neither the admission of Shares to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange nor the approval of the Listing Particulars pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the Company, the adequacy of the information contained in the Listing Particulars or the suitability of the Company or the Fund for investment by investors.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Thames River Capital LLP and F&C Management Limited which are authorised and regulated by the Financial Conduct Authority.

The Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state or political subdivision of the United States, and may not be offered, or sold, directly or indirectly, in the United States of America (including the States and the District of Columbia), its territories and possessions and other areas subject to its jurisdiction (the "United States"), or to, or for the account of, U.S. Persons except in certain transactions exempt from the registration requirements of the 1933 Act and such other securities laws. **Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of Shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.**

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the "RISK FACTORS" below and the Fund Particulars Supplement for each Fund.

Singapore

The offer or invitation which is the subject of this document is not allowed to be made to the retail public. This document is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore ("SFA"). Accordingly, statutory liability under that Act in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Hong Kong

No action has been taken in Hong Kong to permit the distribution of this document to the public. The investments may not be offered or sold in Hong Kong by means of this document or any other document except in circumstances which do not constitute an offer to the public for the purposes of the Hong Kong Companies Ordinance or the Hong Kong Securities and Futures Ordinance. This document is distributed on a confidential basis. No offer is being made to any person other than the person to whom the offering memorandum relating to the Fund has been sent and no person in Hong Kong other than the person to whom the copy of the offering memorandum of the Fund has been addressed may treat the same as constituting an invitation to him to invest. This document may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. The Manager and its connected persons may share any fees they receive with intermediaries, agents or other persons introducing investors or remunerate such persons out of their own resources.

WARNING
The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Potential investors in Hong Kong are advised to exercise caution in relation to any offer of an investment. If potential investors are in any doubt about any of the contents of this document, they should obtain independent professional advice.

This Prospectus and any Fund Particulars Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Fund Particulars Supplements. To the extent that there is any inconsistency between the English language Prospectus/Fund Particulars Supplements and the Prospectus/Fund Particulars Supplements in another language, the English language Prospectus/Fund Particulars Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Fund Particulars Supplements on which such action is based shall prevail.

Investors' Reliance on U.S. Federal Tax Advice in this Prospectus

The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

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FUND PARTICULARS SUPPLEMENT NO.16 – F&C REAL ESTATE EQUITY LONG/SHORT FUND 1

GLOSSARY OF TERMS

The following is a glossary of certain terms used frequently throughout this Prospectus (and the relevant Fund Particulars Supplement) including the **SUMMARY** below:

"Accounting Date"	the date by reference to which the annual accounts of the Company shall be prepared, being 31 March in each year or such other date as the Directors may from time to time decide;
"Accumulating Shares"	a class of accumulating Shares available in certain Funds of the Company which generally do not pay a dividend or other distribution as more particularly described in the relevant Fund Particulars Supplement;
"Administrator"	State Street Fund Services (Ireland) Limited or any successor company appointed by the Company in accordance with the requirements of the Central Bank as administrator of the Company's affairs;
"Administration Agreement"	an agreement dated 30 March, 2012, between the Company and the Administrator, effective from 11.59 p.m. on 31 March, 2012;
"Application Form"	any application form to be completed by subscribers for Shares as prescribed by the Company from time to time;
"Articles"	the Memorandum and Articles of Association of the Company, as amended from time to time with the prior approval of the Central Bank;
"Base Currency"	means the currency of account of a Fund as determined by the Directors at the time of the creation of the Fund;
"Business Day"	any day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in both London and Dublin and/or such other or further places as the Directors may from time to time determine;
"Central Bank"	the Central Bank of Ireland;
"Central Bank's Notices"	the notices issued by the Central Bank in exercise of its powers under the UCITS Regulations, as may be amended from time to time;
"Custodian"	State Street Custodial Services (Ireland) Limited or any successor company appointed by the Company and approved by the Central Bank as custodian of the assets of the Company including those attributable to each Fund;
"Custodian Agreement"	the agreement dated 30 March, 2012, between the Company and the Custodian effective from 11.59 p.m. on 31 March, 2012;
"Company"	Traditional Funds plc;
"Dealing Day"	any Business Day on which the Directors have determined to give effect to applications for subscriptions and/or requests for redemptions of Shares of each Fund subject to there being not less than two Dealing Days in each calendar month. The Dealing Days in respect of Shares of each Fund are set out in the Fund Particulars Supplement to this Prospectus applicable to the

relevant Fund;

"Directors"	the Board of Directors of the Company, including a duly authorised committee thereof;
"Distributing Shares"	a class of Shares available in each Fund of the Company which may distribute the net income (including interest and dividends) attributable to such Shares as more particularly described in the relevant Fund Particulars Supplement;
"EEA"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein);
"Exempt Irish Investor"	• a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies; • a company carrying on life business within the meaning of Section 706 of the Taxes Act; • an investment undertaking within the meaning of Section 739B(1) of the Taxes Act; • a special investment scheme within the meaning of Section 737 of the Taxes Act; • a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act; • a unit trust to which Section 731(5)(a) of the Taxes Act applies; • a specified company within the meaning of Section 734(1) of the Taxes Act; • a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; • a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of Shares which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act; • a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA; • a credit union within the meaning of Section 2 of the Credit Union Act, 1997; • the National Pensions Reserve Fund Commission; • a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; • any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company; provided that they have correctly completed the Relevant Declaration;

"F&C Investment Management Agreement"	an agreement dated 20 December, 2010 between the Company and F&C Management Limited, effective from 1 February, 2011;
"Fund"	a separate portfolio of the Company established by the Directors from time to time with the prior approval of the Central Bank represented by one or more classes of Shares;
"Fund Particulars Supplement"	a document supplemental to this Prospectus which contains specific information in relation to a Fund;
"Initial Offer Period"	the initial offer period, if any, for Shares of each Fund as set out in the Fund Particulars Supplement to this document for the relevant Fund;
"Intermediary"	means a person who:- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or holds shares in an investment undertaking on behalf of other persons;
"Ireland"	means the Republic of Ireland;
"Irish Stock Exchange"	The Irish Stock Exchange Limited;
"Initial Issue Date"	the Business Day following the last day of the Initial Offer Period, if any, in respect of particular Shares of a Fund class and thereafter each Dealing Day or such other day or days in relation as the Directors of the Company may determine;
"Investment Manager"	the entity specified in the relevant Fund Particulars Supplement for each Fund (in the Prospectus the term Investment Manager shall include each of the entities specified in each Fund Particulars Supplement unless otherwise indicated);
"Irish Resident"	• in the case of an individual, means an individual who is resident in Ireland for tax purposes. • in the case of a trust, means a trust that is resident in Ireland for tax purposes. • in the case of a company, means a company that is resident in Ireland for tax purposes. An individual will be regarded as being resident in Ireland for a twelve month tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each twelve month period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test took effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the of the day (midnight)). A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland. A company which has its central management and control in Ireland is

resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carried on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country;

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act;

"Member State"	a member state of the European Union;
"Net Asset Value of the Company"	the aggregate Net Asset Value of all the Company's Funds;
"Net Asset Value of a Fund"	the net asset value of a Fund calculated in accordance with the provisions of the Articles, as described under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES - Calculation of Net Asset Value" below;
"Net Asset Value per Share"	the net asset value per Share in respect of Shares of each Fund class calculated in accordance with the provisions of the Articles, as described under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES – Calculation of Net Asset Value per Share" below;
"Management Share"	a management share in the capital of the Company;
"Member State"	a member state of the European Union;
"OECD"	the Organisation for Economic Co-operation and Development, which includes each of Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Italy, Japan, Republic of Korea, Slovak Republic, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey, the United Kingdom, the United States and any other country which may from time to time become a member;
"Ordinarily Resident in Ireland"	• in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes. • in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

	An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2009 to 31 December 2009 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2012 to 31 December 2012. The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence;
"Promoter"	Thames River Capital LLP;
"Paying Agent"	means one or more paying agents appointed by the Company in certain jurisdictions in accordance with the requirements of the Central Bank;
"Recognised Clearing System"	means Bank One NA, Depositary and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system;
"Recognised Exchange"	any regulated stock exchange or market on which a Fund may invest. A list of these stock exchanges and markets is set out under "RECOGNISED EXCHANGES" below and is included in Article 18 of the Articles;
"Relevant Declaration"	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;
"Relevant Period"	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.
"Shares"	participating shares of no par value in the capital of the Company, which may be designated in different classes with reference to one or more Funds. Shares of a Fund class may be denominated in currencies other than the Base Currency of the Fund;
"Shareholders"	holders of Shares;
"Taxes Act"	the Taxes Consolidation Act, 1997 (of Ireland), as amended;
"Thames River Capital Investment Management Agreement"	an agreement dated 30 December, 2005, as from time to time amended, between the Company and Thames River Capital LLP;
"UCITS"	means an undertaking for collective investment in transferable securities, the sole object of which is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 45 of the UCITS Regulations, of capital raised from the public, which operates on the principle of risk spreading, and the shares or units of which are, at the request

	of holders, repurchased or redeemed, directly or indirectly, out of the undertaking's assets;
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force;
"UK Facilities Agent"	Thames River Capital LLP;
"United States"	the United States of America, its territories and possessions, any State of United States and the District of Columbia;
"US Person"	is defined under "GENERAL INFORMATION – Definition of US Person" below; and
"Valuation Point"	the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share of the relevant class is calculated. The Valuation Point in respect of Shares of each Fund is set out in the Fund Particulars Supplement to this document for each Fund.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "US Dollars", "US$" or "cents" are to United States Dollars or cents, "£", "Pounds Sterling" or "Sterling" are to pounds sterling of the United Kingdom, "Euro" or "Euros" are to the European Euro "NK" or Krone are to Norwegian Krone and "¥" or "Yen" are to Japanese Yen.

SUMMARY

The following is a summary of the key information concerning the Company, each of its Funds and the offering of Shares of each Fund. It is derived from, and should be read in conjunction with, the full text of this Prospectus, the Fund Particulars Supplement for the relevant Fund and with the documents available for inspection referred to under "GENERAL INFORMATION - Documents For Inspection" below.

The Company	Traditional Funds plc is an open-ended umbrella type investment company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.
The Company's Funds	As the Company is an umbrella fund, the Directors are empowered to issue and redeem Shares divided into different classes representing one or more Funds. Each Fund represents a separate portfolio of the Company with its own distinct investment objective and policy and is not a separate legal entity.
Share classes	The rights of Shareholders in the Company's Funds will be represented by separate classes of Share. Each Fund will have a single currency of account (the Base Currency of the Fund). However, one or more classes of Share may be created representing different currencies and/or representing different charging structures or other rights in a Fund. Share classes, current and pending listing and trading on the Main Securities Market of the Irish Stock Exchange and other exchanges and further detailed information relating to each Fund is contained in the relevant Fund Particulars Supplement.
Investment Objectives and Policies	The investment objective and policy and investment powers and restrictions in respect of each Fund appear in the Fund Particulars Supplement for the relevant Fund.
Dividends and Distribution Dates	The distribution policy and distribution dates for each Fund are set out in the Fund Particulars Supplement for the relevant Fund. Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares of the relevant Fund.
Investment Manager	Details of the Investment Manager for each Fund are set out in the Fund Particulars Supplement for the relevant Fund.
Custodian	The Company has appointed State Street Custodial Services (Ireland) Limited to act as custodian to the Company and in respect of the assets of each Fund.

The Administrator	The Company has appointed State Street Fund Services (Ireland) Limited to act as administrator of the Company's affairs.
Taxation	The attention of prospective Shareholders is drawn to the section entitled "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in this Prospectus.
Portfolio Valuations	The portfolio attributable to each Fund will be valued for the purpose of calculating subscription and redemption prices of Shares of each Fund as of the Valuation Point for the relevant Dealing Day. The Valuation Point for Shares of each Fund is set out in the Fund Particulars Supplement to this document for each Fund. The method of calculation of the Net Asset Value of each Fund and the Net Asset Value per Share of each Fund is explained under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" below.
Initial Offers	Initial subscriptions for Shares of each Fund will be effected on the Initial Issue Date following the termination of the Initial Offer Period, if any, in respect of Shares of the relevant Fund. The Initial Offer Period for Shares of each Fund is set out in the Fund Particulars Supplement for each Fund.
Subscriptions	Thereafter investors may apply on each subscription Dealing Day to purchase Shares of the relevant Fund at subscription prices calculated with reference to the Net Asset Value per Share of the relevant Fund as of the Valuation Point for the relevant Dealing Day. The Directors may limit or close subscriptions for Shares of a Fund at their discretion. Details of the subscription Dealing Days and Valuation Points in respect of Shares of each Fund are set out in the Fund Particulars Supplement for each Fund.
Minimum Investment	The minimum initial investment and minimum additional investment in Shares of each Fund is set out in the Fund Particulars Supplement for the relevant Fund. The Directors may at their discretion specify different minimum subscriptions amounts for Shares of each Fund and in respect of different classes of Shares issued in respect of a Fund. These minimums may be lowered, increased or waived at the discretion of the Directors either generally or in specific cases.
Redemptions	Redemptions of Shares of each Fund may be effected on each redemption Dealing Day at prices calculated with

reference to the Net Asset Value per Share of the relevant Fund as of the Valuation Point for the relevant Dealing Day.

Details of the redemption Dealing Days and Valuation Points in respect of Shares of each Fund and any limitations on redemption are set out in the Fund Particulars Supplement for each Fund.

Minimum Redemptions and Holdings

The minimum redemption amount and the minimum residual holding of Shares of each Fund is set out in the Fund Particulars Supplement for each Fund.

Publication of Prices

The most up-to-date Net Asset Value per Share of each Fund is published following calculation on www.fandc.com and in the case of listed Funds notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of each Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of each Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

Switching

Shareholders are entitled to switch their investment in Shares of a class of a particular Fund into Shares of another class of the same Fund or of another Fund, subject to the switching terms outlined under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING" below and in the Fund Particulars Supplement for the relevant Fund.

Eligible Investors

Shares of each Fund may currently be purchased only by investors who are not "US Persons" or any other "Restricted Persons" as defined below under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Subscriptions: *Eligible Investors*" below.

Subscription and Redemption Charges

An initial charge of up to five per cent of the Net Asset Value per Share is payable on subscription of Shares of each Fund class. This charge, which is payable to the Investment Manager, may be waived at the discretion of the Investment Manager. The Investment Manager is entitled to authorise the payment of the whole or part of such charge to sub-distributors, intermediaries and introducing agents.

The Company does not impose any redemption charges.

Investment Management Charges

The Investment Manager is entitled to receive in respect of each Fund a monthly investment management fee (the "Investment Management Fee") and, if so determined by the Directors in respect of a Fund, a performance fee as more particularly described under " CHARGES AND EXPENSES - Investment Management Charges" below.

	The level of Investment Management Fee and/or performance fees payable in respect of Shares of each Fund class is set out in the Fund Particulars Supplement to this Prospectus for the relevant Fund.
Other Charges and Expenses	other charges and expenses are detailed under "CHARGES AND EXPENSES" below.
Annual and half yearly Accounting Period	The annual accounting period of the Company ends on 31 March in each year. The Company's annual report incorporating audited financial statements will be published and available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders) within 4 months of the end of the annual accounting period (with a hard copy sent upon request) and at least 3 weeks before the Annual General Meeting of Shareholders. The Company's semi-annual report will be published and available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders) within two months of the end of the half-year period to which it relates (with a hard copy sent upon request). The audited financial statements for the Company for the period ended 31 March 2012 form part of this Prospectus for the purpose of the application to have Shares admitted to listing on the Official List and traded on the Main Securities Market of the Irish Stock Exchange.
Reporting Currencies	For the purposes of the completion of the semi-annual report and annual report and accounts of the Company, the reporting currency of each Fund will be its Base Currency of account.

RISK FACTORS

There are risks associated with investment in the Company and in each of its Funds. These include risks which are Company specific i.e. they apply in respect of all classes of Shares of the Company and all Funds in which investors may invest; and which are Fund specific i.e. they are specific to the Shares of the Fund in which the investor may wish to invest and arise from the investment strategy which is adopted in relation to the Fund and from the underlying investments in which it invests. Investment in certain securities and markets may involve a greater degree of risk than is associated with investment in other securities and markets. Each prospective investor should carefully review this Prospectus and carefully consider the risks associated with an investment in Shares of the relevant Fund before deciding to invest. The attention of prospective investors is drawn to "RISK FACTORS" and "CONFLICTS OF INTEREST" below and to any relevant disclosures in the Fund Particulars Supplement for the relevant Fund.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir
Promoter	Thames River Capital LLP, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.
Investment Manager/Distributor	Details of the Investment Manager and Distributor for each Fund are contained in each Fund Supplement.
Administrator, Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland.
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street, London EC4V 4QQ, United Kingdom. *On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

THE COMPANY

Establishment and Structure

The Company was incorporated on 25 February, 1999 under the laws of Ireland as an open-ended umbrella type investment company with variable capital and limited liability in which different Funds may be created from time to time. There exists segregated liability between the Funds of the Company. The Company is empowered to issue and redeem Shares divided into different classes representing one or more Funds. Each Fund represents a separate portfolio of the Company and is not a separate legal entity. Overall responsibility for the management of the Company is vested in the Directors.

The Company is authorised in Ireland by the Central Bank as an investment company pursuant to the UCITS Regulations.

The Company's Funds

At the date of this Prospectus the following Funds of the Company have been established by the Directors with the approval of the Central Bank:

Fund	***Base Currency of Fund***	***Currency of denomination of Shares***
F&C High Income Bond Fund	US Dollar	Euro, Sterling, US Dollar and Norwegian Krone
Eastern European Fund	US Dollar	US Dollar, Euro and Sterling
F&C Global Emerging Markets Fund	US Dollar	US Dollar, Euro and Sterling
F&C Macro Global Bond Fund (£)	Sterling	Sterling, Euro, US Dollar
F&C Macro Global Bond Fund (€)	Euro	Euro
F&C Macro Global Bond Fund ($)	US Dollar	US Dollar
F&C Emerging Asia Fund	US Dollar	US Dollar, Euro and Sterling
F&C Water and Agriculture Equity Long/Short Fund	US Dollar	Euro, US Dollar, Sterling and Norwegian Krone
F&C Real Estate Securities Fund	Sterling	Sterling, Euro, Norwegian Krone
F&C Real Estate Equity Long/Short Fund	Euro	Euro, Sterling, US Dollar, Norwegian Krone

The rights of Shareholders in each Fund are represented by a separate class of Share. Each Fund will have a single currency of account (the Base Currency of the Fund) and a separate portfolio of the Company will be established by the Directors in respect of the Fund. However, the Directors may at their discretion, with advance notice to the Central Bank, create one or more classes of Share of a Fund representing different currencies, charging structures or other terms and conditions of issue. Such Share classes will not be represented by separate portfolios of assets but will represent different interests in the separate portfolio of assets represented by a Fund.

Additional Funds may, with the prior approval of the Central Bank, be added by the Directors.

Terminating Funds

Thames River – BSI Bond Opportunity Fund	Euro	Euro, US Dollar, Swiss Franc
F&C Credit Select Fund	Euro	Euro, Sterling, US Dollar and Norwegian Krone
F&C European Equity Long/Short Fund	Euro	Euro, Sterling, US Dollar and Norwegian Krone
F&C Global Credit Fund	Euro	Euro, Sterling, US Dollar, Norwegian Krone and Swiss Franc
F&C Global Emerging Markets Equity Long/Short Fund	US Dollar	US Dollar, Sterling, Euro, Norwegian Krone and Swiss Franc
F&C Global High Yield Fund	Euro	Euro, Sterling, US Dollar, Norwegian Krone

The Thames River – BSI Bond Opportunity Fund is closed to new investment and all shares in this Fund were redeemed on 17 December, 2012. The F&C Credit Select Fund is closed to new investment and all Shares in this Fund were redeemed on 26 March, 2013. The F&C European Equity Long/Short Fund is closed to new investment and all Shares in this Fund were redeemed on 26 March, 2013. The F&C Global Credit Fund is closed to new investment and all Shares in this Fund were redeemed on 26 March, 2013. The F&C Global Emerging Markets Equity Long/Short Fund is closed to new investment and all shares in this Fund were redeemed on 29 August, 2013. The F&C Global High Yield Fund is closed to new investment and all shares in this Fund were redeemed on 30 December, 2013. The Directors of the Company have applied for the authorisation of the Thames River – BSI Bond Opportunity Fund, the F&C Credit Select Fund, the F&C European Equity Long/Short Fund, the F&C Global Credit Fund, the F&C Global Emerging Markets Equity Long/Short Fund and the F&C Global High Yield Fund to be revoked in due course.

Fund Particulars Supplements

This Prospectus may only be issued with the relevant Fund Particulars Supplement containing specific information relating to a particular Fund. This Prospectus and the relevant Fund Particulars Supplement should be read and construed as one document. Fund Particulars Supplements may be

added to or removed from this Prospectus from time to time as Funds are added to the Company or closed, as the case may be.

It is the intention of the Directors to register some or all Funds in overseas jurisdictions. The cost of such registration will be borne by the appropriate Fund or Funds. Such registration may necessitate the production of documentation for a particular Fund in foreign languages and may necessitate further changes to the Prospectus and/or a Fund Particulars Supplement. The Directors will not consult with Shareholders prior to registering in any country or jurisdiction.

This Prospectus and any Fund Particulars Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Fund Particulars Supplements. To the extent that there is any inconsistency between the English language Prospectus/Fund Particulars Supplements and the Prospectus/Fund Particulars Supplements in another language, the English language Prospectus/Fund Particulars Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Fund Particulars Supplements on which such action is based shall prevail.

Investment Objectives and Policies

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the Fund which are set out in the Fund Particulars Supplement to this Prospectus for the relevant Fund.

The investment return to Shareholders in a particular Fund is related to the Net Asset Value of that Fund which in turn is primarily determined by the performance of the portfolio of investments held by that Fund.

It is the policy of the Directors that each Fund will be predominantly fully invested although the Investment Manager is permitted the flexibility to increase the percentage of the portfolio of each Fund held in cash and/or money market investments for ancillary liquid asset purposes and non-government and government debt securities ("liquid assets") where this is considered to be in the best interests of Shareholders of the relevant Fund; for example, during periods of market uncertainty where such investment is deemed to be important for defensive purposes.

The Investment Manager is also generally permitted to use financial derivative instruments to more effectively manage the level of investment risk and to facilitate efficient investment and management of cash and liquidity in each Fund, as set out in more detail under "Further Detail on the Use of Financial Derivative Instruments" below. Using derivatives in this way may increase the degree of leverage in a Fund relative to the market, or by taking short positions, reduce a Fund's overall exposure to particular markets, individual securities or specific market factors, such as currency and interest rates. Where permitted by the investment objective and policy for a particular Fund, the Investment Manager may also use short positions in derivatives to create negative exposures to certain securities or market factors, so as to benefit from falling prices, without the Fund having any corresponding or related long position.

In using derivatives, the Investment Manager's intention will be to improve the level of return generated from the level of investment risk incurred, while maintaining consistency with each Fund's investment objective The Investment Manager's use of derivatives will, however, be restricted by the need to provide cover for each derivatives position taken, and by the limits on leverage and exposure set out below under paragraphs 2.8 and 2.9 and paragraphs 5.1 to 5.4 under "Investment Powers and Restrictions" below.

Pending full investment of the assets attributable to a Fund after its Initial Offering Period or a substantial new subscription, a greater proportion of the assets attributable to the relevant Fund than may be anticipated by its investment objective and/or policy may for a time be held in liquid assets pending full investment of its portfolio.

Amendments to Investment Objectives and Policies

The Directors are responsible for the formulation of each Fund's investment objectives and investment policies and any subsequent changes to those objectives or policies in the light of political and/or economic conditions.

For at least three years following the admission of the Shares of a Fund class to the Official List of and to trading on the Main Securities Market the Irish Stock Exchange, the Directors will ensure that, in the absence of exceptional circumstances, the investment objective and policy of the Fund concerned will be adhered to. In addition, any change will, if within three years of the date of the initial listing of the Shares of a Fund, require the prior approval of the Irish Stock Exchange. The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the approval of Shareholders of that Fund on the basis of a majority of votes cast at a general meeting of the Shareholders of that particular Fund duly convened and held.

Subject thereto, the policy of a Fund may be amended from time to time by the Directors, if they shall deem it to be in the best interests of the relevant Fund to do so. In the event of a change of investment objective and/or of investment policies, a reasonable notification period shall be provided by the Directors to enable Shareholders of a particular Fund to seek to repurchase their Shares prior to implementation of such changes.

Further Detail on the Use of Financial Derivative Instruments

The Investment Manager may use futures, forwards (including forward rate agreements), options (both writing and purchasing), swaps (including credit default swaps) and contracts for difference, including both exchange traded and over the counter derivative instruments for any Fund. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities, money market instruments, other collective investment schemes, financial indices, interest and foreign exchange rates and currencies. Details of any financial indices used by the Funds will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements. In any event, however, the financial indices to which the Funds may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in a financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the relevant Fund.

The Investment Manager operates a risk management process on behalf of the Company in relation to its use of derivatives, which is intended to ensure that each Fund's derivatives exposure remains within the limits described below and which enables the Company to accurately measure, monitor and manage the various risks associated with the use of such derivatives. This risk management process will also take into account any exposure created through derivatives embedded in transferable securities which the Investment Manager may acquire for a Fund in accordance with its investment objective and policies.

The risk management process is described in a statement, a copy of which has been filed with the Central Bank, and which will be updated from time to time to include any additional financial derivative instruments which the Investment Manager proposes to employ on behalf of the Funds. Until such time as the risk management statement has been updated, however, the Investment

Manager will not use any financial derivative instrument which is not for the time being included in the risk management statement.

Information on financial derivatives used for each Fund will be included in the Company's semi-annual and annual reports and accounts. The Company will also provide information to Shareholders on request on the risk management process employed by the Investment Manager on the Company's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of each Fund.

Financial derivative instruments may be used by the Investment Manager either for investment or hedging purposes. Examples of the way in which they may be used, which should not be taken as being exhaustive, or mutually exclusive, include:

Hedging

Futures, forwards, swaps (including credit default swaps), options and contracts for difference may be used to hedge against downward movements in the value of a Fund's portfolio, either by reference to specific securities or markets to which the Fund may be exposed. The Investment Manager may also take out hedges against changes in interest or currency rates or credit spreads which would have an impact on a Fund.

Forward foreign exchange contracts are also used more specifically to hedge the value of certain classes of Shares in the Company's Funds against changes in the exchange rate between the currency of denomination of the class of Shares and the base currency of the Fund. Hedged classes are identified in the relevant Supplements for each Fund.

State Street Bank Europe Limited

State Street Bank Europe Limited has been appointed to provide share class currency hedging transaction services. State Street Bank Europe Limited shall be entitled, for such services, to transactional fees which shall be at normal commercial rates and shall be paid out of the assets of the relevant Fund as attributable to the relevant Class of Shares being hedged.

Tactical asset allocation

Futures, forwards, options, swaps (including credit default swaps) and contracts for difference may be used to gain or reduce a Fund's exposure to credit spreads or a particular security or market on a short or medium term basis, either in advance of a longer term allocation or reappraisal of the Fund's commitment to the asset or market in question, or purely on a temporary basis where it is more efficient to use derivatives for this purpose.

Beta and interest rate duration management

The Investment Manager may use futures, forwards, options, swaps (including credit default swaps) and contracts for difference to increase or reduce the beta, interest rate duration or spread duration of all or a part of a Fund's portfolio to take account of changing levels of volatility in the market while at the same time maintaining exposure to the market.

By using derivatives in this way, the value of the Fund's portfolio may be made more or less responsive to general changes in market values than a corresponding portfolio that does not include derivatives. The Investment Manager may use this ability to effectively leverage a Fund, subject to the requirements above under "Investment Powers and Restrictions", to take advantage of conditions in

relation to particular markets or securities which the Investment Manager believes offer especially favourable prospects.

Alternatively, the Investment Manager may de-leverage a Fund by taking short positions to protect the Fund against potentially adverse market conditions or to reduce exposure to securities or markets which the Investment Manager's analysis suggests are overvalued and prone to being sold off, without having to resort to holding cash.

Taking views on the pricing or likely direction of markets

Each Fund benefits from unhedged positive movements in market prices and upwards revaluations of assets through the securities positions and long exposures in its portfolio. The Investment Manager may also use futures, forwards, options, swaps and contracts for difference to increase a Fund's ability to benefit from long positions by employing leverage or to position a Fund to benefit from anticipated corrections in the overpricing of securities or of market risks or downwards movements in market prices by taking short or negative positions in relation to particular securities, markets or market factors.

Revenue generation

The Investment Manager may generate additional revenue or subsidise the cost of options purchased for a Fund by writing put options and call options on securities held in the Fund.

Currency management

Currency forwards, futures, options and swaps may be used in relation to the Company's bond funds to actively implement the Investment Manager's views on likely currency movements.

Cash management and efficient investing

The Investment Manager may also use futures, forwards, options, swaps (including credit default swaps) and contracts for difference as an alternative to acquiring the underlying or the related securities, alone or in conjunction with the securities, in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain or reduce exposure to the market while managing the cashflows from subscriptions and redemptions into and out of each Fund more efficiently than by buying and selling transferable securities.

Market concentrations

Certain markets within the investment universe of the Funds may be highly concentrated due to the presence of a number of disproportionately highly capitalised issuers in those markets, with the result that a Fund may have difficulty in maintaining adequate exposure to that market by purchasing transferable securities without breaching its investment limits. The Investment Manager may use index futures to maintain a desired level of exposure to such markets.

Sub-underwriting Agreements

The Company may from time to time enter into sub-underwriting agreements with an investment bank, whereby the investment bank may underwrite a share issue and in the event that the share issue is undersubscribed by third party investors, the Company will be obliged to buy the under-subscribed shares at the applicable offer price or at a discount thereto. In the event that the share issue is fully subscribed, the Company will receive a sub-underwriting fee from the relevant investment bank. The aim of entering into such sub-underwriting agreements is to acquire securities in which the Company is permitted to invest in and/or to generate additional income for the Company. However, the

acquisition of any underlying securities pursuant to such sub-underwriting agreements will not at any time breach the Company's investment restrictions policy, as detailed at the section entitled "Investment Powers and Restrictions" below. Any obligations of the Company under the terms of the sub-underwriting agreements will at all times be covered by liquid assets.

Collateral

The Company may receive cash and high quality government bonds to the extent deemed necessary by the Investment Manager in respect of over-the-counter derivative transactions or efficient portfolio management techniques for the Company.

A documented haircut policy is in place for the Company detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Company to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "Risk Factors" of the Prospectus for information on counterparty risk and credit risk in this regard, in particular the risk factor entitled "Counterparty and Settlement Considerations".

Techniques for Efficient Portfolio Management

The Investment Manager may use techniques for efficient portfolio management for each Fund, such as securities lending and reverse repurchase transactions, with the aim of reducing certain risks associated with the Company's investments, reducing costs and to generate additional income for the Fund having regard to the risk profile of the Company, and may purchase securities on a when issued/delayed delivery basis in accordance with the requirements of the Central Bank set out under "Investment Powers and Restrictions" and "Restrictions on Borrowing, Lending and Dealing" below."

Investment Powers and Restrictions

The permitted investments and investment restrictions applying to the Company, in accordance with the qualifications and exemptions contained in the UCITS Regulations, and in the Central Bank's Notices issued by the Central Bank, are set out below. The Directors of the Company may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares of the Company are available for subscription. Any such further restrictions shall be in accordance with the requirements of the Central Bank's Notices.

General

1 Permitted Investments

Investments of the Company are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments, as defined in the Central Bank's Notices, other than those dealt on a regulated market.

1.4 Units/shares of UCITS.

1.5 Units/shares of non-UCITS as set out in the Central Bank's Guidance Note 2/03.

1.6 Deposits with credit institutions as prescribed in the Central Bank's Notices.

1.7 Financial derivative instruments as prescribed in the Central Bank's Notices.

2 Investment Restrictions

2.1 Each Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Each Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.2) within a year. This restriction will not apply in relation to investment by each Fund in certain US securities known as rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and

- the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

2.3 Each Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Each Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the Custodian.

2.8 The risk exposure of each Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

This limit is raised to 10% in the case of a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits; and/or
- risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of Net Asset Value.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.

2.12 Each Fund may invest up to 100% of its Net Asset Value in transferable securities and money market instruments issued by or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from OECD Governments (provided the relevant issues are investment grade), the European Investment Bank, the European Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund, Euratom, the Asian Development Bank, the European Central Bank, the Council of Europe, Eurofima, the African Development Bank, International Bank for Reconstruction and Development (The World Bank), the Inter American Development Bank, the European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank and Tennessee Valley Authority.

However, a Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of that Fund.

3 Investment in Collective Investment Schemes ("CIS")

3.1 Each Fund may invest no more than 20% of its Net Asset Value in any one CIS.

3.2 Investment in non-UCITS CIS may not, in aggregate, exceed 30% of its Net Asset Value.

3.3 The CIS which each Fund may invest in are prohibited from investing more than 10 per cent of their own net asset value in other CIS.

3.4 When a Fund invests in the shares/units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding ("a substantial direct or indirect holding" may be defined as more than 10% of the

capital or voting rights), the Investment Manager or other company may not charge management, subscription, conversion or redemption fees on account of the a Fund's investment in the shares/units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the units/shares of another CIS, this commission must be paid into the property of the relevant Fund.

4 General Provisions

4.1 Each Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

4.2 Each Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the shares/units of any single CIS;
(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated.

4.3 4.1 and 4.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by any Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 4.1 and 4.2, and provided that where these limits are exceeded, 4.5 and 4.6 are observed;
(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares / units at shareholders / unitholders' request exclusively on their behalf.

4.4 Each Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

4.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1 and 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

4.6 If the limits laid down herein are exceeded for reasons beyond the control of any Fund, or as a result of the exercise of subscription rights, then that Fund must adopt as a priority objective

for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

4.7 Neither the Investment Manager, nor any of the Funds, may carry out uncovered sales of:

- transferable securities;
- money market instruments;
- units of CIS; or
- financial derivative instruments.

In addition, for sales of financial derivative instruments, each Fund must comply with the coverage requirements of the Central Bank's Notices and guidelines, as may be amended from time to time, and the Company's risk management process.

4.8 Each Fund may hold ancillary liquid assets.

5 Financial Derivative Instruments ("FDIs")

5.1 Each Fund's global exposure (as prescribed in the Central Bank's Notices) relating to FDI must not exceed its total net asset value.

5.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank's Notices (this provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank's Notices.)

5.3 Each Fund may invest in FDIs dealt in over-the-counter ("OTCs") provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

5.4 Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

It is intended that any Fund should have power to avail itself of any change in the investment restrictions laid down in the UCITS Regulations which would permit investment by the Funds in securities, derivative instruments or in any other forms of investment in which investment is as at the date of this Prospectus, restricted or prohibited under the UCITS Regulations.

Restrictions on Borrowing, Lending and Dealing

(1) Each Fund may only borrow an amount which in the aggregate does not exceed 10% of the Net Asset Value of the Fund. Such borrowings may, however, only be made on a temporary basis. Each Fund may give a charge over the assets of the Fund in order to secure borrowings. Further, each Fund may not invest more than 10% of its Net Asset Value in partly paid securities.

(2) Each Fund may acquire foreign currency by means of a "back-to-back" loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions contained in the UCITS Regulations and (1) above, provided that the offsetting deposit:-

(i) is denominated in the base currency of the Fund;
(ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of Regulation 103 of the UCITS Regulations and (1) above.

(3) Each Fund may not, save as set out in (1) above, mortgage, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Fund provided that the purchase or sale of securities on a when-issued or delayed-delivery basis, and margin paid with respect to the writing of options or the purchase or sale of financial derivative instruments, are not deemed to be the pledge of the assets.

(4) Without prejudice to the powers of each Fund to invest in transferable securities, each Fund may not lend or act as guarantor on behalf of third parties.

(5) Each Fund may engage in stocklending and use repurchase and reverse repurchase agreements for the purpose of efficient portfolio management, in accordance with the guidelines set out by the Central Bank.

The investment restrictions apply to any investment at the time that investment is made. The Investment Manager will be responsible for ensuring that the investment restrictions applicable to each Fund are complied with and will report to the Directors accordingly.

With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment by a Fund will be restricted to those Recognised Exchanges referred to under "RECOGNISED EXCHANGES" below.

Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, financial derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Non-Member State Companies

The Company intends to invest the assets attributable to each Fund directly in investments purchased and held as part of the relevant Fund's investment objective and policy. The Company nonetheless has the power subject to 4.3(iv) of the above section of the Prospectus entitled "Investment Powers and Restrictions" to invest in companies incorporated in non-Member States with the prior approval of the Central Bank through which any such investment may be made where investment through such a company represents the only way in which the Fund can invest in the securities of issuers in that country. The Company reserves the right to utilise this power where this is considered by the Directors to be in the interests of the Company or conducive to achieving the investment objective and policy of any one or more Funds. In the event of the Company investing in such companies, details will be set out in the relevant Fund Particulars Supplement to the Prospectus.

DIVIDEND AND REINVESTMENT POLICY

The amount available for distribution (if any) will vary between the classes of the Funds of the Company. Accumulating Shares, New Accumulating Shares, Distributing and New Distributing

Shares are available for subscription in certain Funds of the Company.

Distributing Shares and New Distributing Shares

The distribution policy of each Fund is set out in the Fund Particulars Supplement for each Fund.

The Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an accounting period. The subscription price of such Shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Fund and the first distribution in respect of any Share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the Company up to the date of redemption. No dividend is payable to holders of Management Shares. Any dividends payable will be paid by telegraphic transfer at the Shareholder's risk, the cost of which will normally be borne by the Fund. Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out under "Subscriptions, Redemptions and Switching" below.

Accumulating and New Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating and New Accumulating Shares of the Funds of the Company out of the earnings and profits of the Funds attributable to such classes of Accumulating and New Accumulating Shares. The amount of income attributable to a class of Accumulating or New Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of a particular Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating or New Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the relevant Fund to which the price of an Accumulating or New Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating or New Accumulating Share remains unchanged despite the transfer of income to the capital property.

MANAGEMENT

Directors of the Company

The Directors have overall responsibility for the management and administration of the Company and for determining the investment objectives, policy and restrictions applicable to each Fund. The Directors of the Company are currently as follows:-

Michael Gerald Moloney (Irish national and resident) has, since 1993, provided investment fund consultancy and training on behalf of AIB International Consultants Limited and others throughout Eastern Europe and Asia. He currently holds a number of directorships, including investment funds. From 1996 to 2001 he was a Director of Investment Services with Enterprise Ireland, where his responsibilities included the provision of a capital markets advisory service to clients. From 1968 to 1993, he worked with Allied Irish Banks, holding the position of Managing Director with AIB Corporate Finance Limited from 1991 to 1993 and from 1987 to 1991 as a Director of AIB Capital Markets plc.

David James Hammond (Irish national and resident) is Managing Director of Bridge Consulting, a financial services consultancy and business advisory firm. Before setting up Bridge in 2005, Mr. Hammond was Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, which he joined at the start of 2003. Between 1994 and the end of 2002, Mr. Hammond worked with International Fund Managers (Ireland) Limited, formerly the Irish fund administration subsidiary of Baring Asset Management and now part of the Northern Trust group. Mr. Hammond is a CFA Charterholder and a solicitor and holds a law degree from Trinity College, Dublin and an MBA from Smurfit Graduate School of Business, University College, Dublin.

Victor Holmes (British national and Guernsey resident) was Managing Director of Northern Trust International Administration Services (Ireland) Limited from July 1990 until August 2003 and from April 2005 to May 2007. Mr. Holmes has served on the boards of a variety of Irish and Guernsey-based investment companies and related management companies since 1986. Mr. Holmes served as the Guernsey resident chairman of Northern Trust International Administration Services (Ireland) Limited and Head of Fund Administration Services for Baring Asset Management for the period from August 2003 to 31 March 2005, when the Baring Asset Management Financial Services Group, Northern Trust International Administration Services (Ireland) Limited, was acquired by Northern Trust Corporation. From May 2007 to November 2011, Mr. Holmes was Chief Executive of Northern Trust's Channel Island businesses. Mr Holmes continues to serve as a non executive director of finance sector companies in Guernsey, Ireland and Cayman. He is a Fellow of the Chartered Association of Certified Accountants

John Fitzpatrick (Irish national and resident) has over 25 years' experience in the management of mutual funds and currently acts as an independent director and consultant in relation to a number of management companies and investment funds. Mr. Fitzpatrick was an Executive Director and Head of Product Development and Technical Sales at Northern Trust Investor Services (Ireland) Limited between 1990 and 2005. In this role, he was responsible for consulting with clients regarding fund structures, regulatory issues and industry developments and was responsible for business development in the Dublin office, representing Northern Trust's Fund Services business globally.

Mr. Fitzpatrick has served as Chairman of the Board for the Dublin Funds Industry Association, and from 2002 to 2005 was Vice Chairman of the European Funds and Asset Managers Association.

Prior to joining Northern Trust, Mr. Fitzpatrick worked for PricewaterhouseCoopers and KPMG, where he specialised in Company Law and Tax Planning. He has worked at the senior level in all aspects of the mutual fund industry since 1978.

Hugh Moir

Mr. Moir is Group Head of Operations and IT at F&C responsible for the management of Operations, Fund Services, IT and Fund Manager support. Prior to F&C, Mr. Moir was Chief Administrative Officer for Citigroup Asset Management and Business Head of Citigroup Private Bank Asset Management. Following the sale of Citigroup Asset Management to Legg Mason, Mr. Moir led and managed the integration and restructuring of the combined company's international businesses.

Before joining Citigroup, Mr. Moir spent 11 years with JP Morgan, and subsequently JP Morgan Chase, where he was responsible for Business Development and Strategic Planning for the Asset Management businesses in Europe and Asia inc. Japan.

Mr Moir has also worked for SG Warburg and Schlumberger and has over 27 years experience in Asset Management and Investment Banking.

The address of the Directors is the registered address of the Company. All the Directors act in a non-executive capacity.

Investment Manager

(i) Thames River Capital LLP

Thames River Capital LLP, a limited liability partnership, has been appointed as investment manager for certain of the Company's Funds, as disclosed in the relevant Fund Particulars Supplements, pursuant to the Thames River Capital Investment Management Agreement. Thames River Capital LLP was incorporated on 10 January 2005, with registered number OC310934 under the laws of England and Wales. It is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business. Its principal business is to provide investment management and advisory services to clients in the United Kingdom and other parts of the world.

Thames River Capital LLP is a subsidiary undertaking of Thames River Capital (UK) Limited which became a wholly owned subsidiary of F&C Asset Management plc ("F&C") with effect from 1 September 2010. The Thames River Capital group has been operating since 1998 and its senior fund management staff are members of Thames River Capital LLP. As at 31 October 2013 the Manager, and its affiliate Thames River Multi-Capital LLP, had approximately £3.1 billion of funds under discretionary management. The F&C group had approximately £92.3 billion of funds under management as at 30 June 2013.

Under the terms of the Thames River Capital Investment Management Agreement, Thames River Capital LLP is responsible, subject to the overall supervision and control of the Directors, for the day to day investment management of the portfolio attributable to each Fund for which it is investment manager.

The fees payable to Thames River Capital LLP are described under "CHARGES AND EXPENSES - Investment Management Charges" below.

The appointment of Thames River Capital LLP as investment manager may be terminated by either party upon not less than 6 months' written notice and may be terminated by either party at any time in certain other circumstances. The Thames River Capital Investment Management Agreement contains indemnities from the Company in favour of Thames River Capital LLP and provides limitations on Thames River Capital LLP's liability to the Company. The Thames River Capital Investment Management Agreement is more particularly described under "GENERAL INFORMATION - Material Contracts" below.

Under the terms of the Thames River Capital Investment Management Agreement, Thames River Capital LLP will also act as non exclusive distributor for the purposes of distributing Shares in such Funds as may be agreed between the Company and the Thames River Capital LLP from time to time. Thames River Capital LLP may delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

Thames River Capital LLP acts as manager of and/or adviser to other funds or clients or may act as manager of and/or adviser to other funds or clients in the future any of which may be competing with the Company in the same markets.

Thames River Capital LLP also acts as promoter of the Company.

(ii) F&C Management Limited

F&C Management Limited is a United Kingdom incorporated company, which is a wholly owned subsidiary of F&C Asset Management plc. F&C Management Limited's primary activity involves the provision of investment management services to investment trusts, offshore open and closed ended funds and accounts of institutional clients. The F&C group had approximately £92.3 billion of funds under management as at 30 June 2013.

Under the terms of the F&C Investment Management Agreement, F&C Management Limited is responsible, subject to the overall supervision and control of the Directors, for the day to day investment management of the portfolio attributable to each Fund for which it is investment manager.

The fees payable to F&C Management Limited are described under "CHARGES AND EXPENSES - Investment Management Charges" below.

The appointment of F&C Management Limited as investment manager may be terminated by either party upon not less than 6 months' written notice and may be terminated by either party at any time in certain other circumstances. The F&C Investment Management Agreement contains indemnities from the Company in favour of F&C Management Limited and provides limitations on F&C Management Limited's liability to the Company. The F&C Investment Management Agreement is more particularly described under "GENERAL INFORMATION - Material Contracts" below.

F&C Management Limited acts as manager of and/or adviser to other funds or clients or may act as manager of and/or adviser to other funds or clients in the future any of which may be competing with the Company in the same markets.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in the EEA may require the appointment of Paying Agents /representatives/distributors/sub-distributors/correspondent banks ("Agents") and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Custodian (e.g. a Paying Agent or a sub-distributor in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Custodian for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Agents appointed by the Company or a Fund which will be at normal commercial rates will be borne by the Company or the Fund in respect of which an Agent has been appointed. All Shareholders of the Company or the Fund on whose behalf an Agent is appointed may avail of the services provided by the Agents appointed by or on behalf of the Company.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying

Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

The Company has appointed Thames River Capital LLP, the UK Facilities Agent, to maintain facilities in the United Kingdom required of the operator of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority of the United Kingdom (the "FCA") as part of the FCA's Handbook of Rules and Guidance. Such facilities are located at Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.

ADMINISTRATION AND CUSTODY

Administrator and Registrar

State Street Fund Services (Ireland) Limited has been appointed to provide administration services to the Company pursuant to the Administration Agreement. The Administrator is a limited liability company incorporated in Ireland on 23 March, 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is £5,000,000 with an issued and paid up capital of £350,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol ("STT").

The fees and expenses payable to the Administrator are described under "CHARGES AND EXPENSES - Administration, Custody and Registrar Charges" below.

The Administration Agreement is described in more detail under "GENERAL INFORMATION - Material Contracts" below.

Custodian

State Street Custodial Services (Ireland) Limited has been appointed as custodian of the assets of the Company pursuant to the Custodian Agreement. The Custodian provides safe custody for the Company's assets.

The Custodian is a limited liability company incorporated in Ireland on 22 May, 1991 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised share capital is £5,000,000 and its issued and paid up capital is £200,000. As at 31 December 2011 the Custodian held funds under custody in excess of US$344bn. The Custodian's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

The Custodian has the power to appoint agents, sub-custodians and delegates. The Custodian's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party. The parties have acknowledged in the Custodian Agreement that the Central Bank considers that in order for the Custodian to discharge its responsibilities under the UCITS Regulations the Custodian must exercise care and diligence in choosing and appointing a third party as a safe keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian shall maintain an appropriate level of supervision over a safe keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. This does not purport to be a legal interpretation by the Central Bank of the UCITS Regulations.

Certain Funds may invest in emerging markets where custodian and/or settlement systems are not fully developed. The assets of the relevant Fund which are traded in such markets and which have been entrusted to safekeeping agents, in circumstances where the use of such safekeeping agents is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability.

Prospective investors are referred to the section headed "RISK FACTORS" below.

The fees and expenses payable to the Custodian are described under "CHARGES AND EXPENSES -

Administration, Custody and Registrar Charges" below.

The Custodian Agreement is described in more detail under "GENERAL INFORMATION - Material Contracts" below.

CONFLICTS OF INTEREST

The Investment Manager, the Administrator, the Custodian and their respective affiliates, officers and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Company. These include the management of other funds, purchases and sales of securities, investment management advice, brokerage services, administration services and custody services and serving as directors, officers, advisers or agents of other funds or other companies, including companies and/or funds in which the Company may invest. The Parties will use reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement that they might have.

In particular, it is envisaged that the Investment Manager may be involved in advising or managing other investment funds which may have similar or overlapping investment objectives to or with the Company. Each of the parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly.

The Directors shall ensure that any conflict of interest involving any such party shall be resolved fairly and in the interests of Shareholders.

When allocating investment opportunities, the Investment Manager will ensure that all such investments will be allocated in a fair and equitable manner.

There is no prohibition on dealings in the assets of the Company by the Investment Manager, the Administrator, the Custodian or entities related to the Investment Manager, to the Administrator or to the Custodian provided the transaction is carried out as if effected on normal commercial terms negotiated at arm's length and consistent with the best interests of Shareholders and:-

(a) a person approved by the Custodian as independent and competent certifies the price at which the transaction effected is fair; or

(b) the execution of the transaction is on best terms on organised investment exchanges under their rules; or

(c) where (a) and (b) above are not practical, the transaction is executed on terms which the Custodian is satisfied conform to normal commercial terms negotiated at arm's length.

USE OF DEALING COMMISSIONS

It is the normal policy of the Investment Manager to use full service brokerage houses, both UK and foreign, which will, in addition to routine order execution, provide a range of other services the nature of which is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Company and may contribute to an improvement in a Fund's performance. In any event, the execution of transactions will be consistent with best execution

standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of such arrangements shall be disclosed in the periodic reports of the Company. The precise services will vary, but where the Investment Manager executes orders on behalf of the Company through such a broker or other person, passes on that person's charges to the Company, and receives in return goods or services additional to that execution service, it will satisfy itself on reasonable grounds that such additional goods and services (i) are related to the execution of trades on behalf of its customers or comprise the provision of research; (ii) will reasonably assist the Investment Manager in the provision of its services to the Company and (iii) do not, and are not likely to, impair the Investment Manager's compliance with its duty to act in the best interests of the Company. Such goods and services might include, by way of example, research in the form of periodic and one-off newsletters, reports and market analyses, and execution facilities such as access to particular markets or trading forums, execution software, market-making, block trading and stock-lending facilities, trade confirmation and settlement services, and execution-related information and advice.

The reasons for selecting of individual brokers will vary, but will include factors such as the quality of research, financial security, quality and range of execution services, charges, and reliability and responsiveness to client demands. In some cases the value of the services provided may depend upon a minimum threshold of broker commissions or a percentage of such commissions. The receipt of these benefits assists the Investment Manager in providing a better service to its clients but also assists it in containing its costs and ultimately its charges to clients. The Investment Manager is able to enter into such arrangements and obtain such benefits, inter alia, due to its ability to deal collectively and aggregate transactions on behalf of clients and obtain benefits which would not be available to an individual investor.

The Investment Manager will provide the Company with periodic disclosure in accordance with the FCA Rules of the arrangements entered into, including details of the goods and services relating to execution and to research respectively.

CHARGES AND EXPENSES

Investment Management Charges

The Investment Manager will be entitled to receive out of the assets of each Fund a periodic investment management fee (the "Investment Management Fee") which accrues daily and is payable monthly in arrears based on the specified annual Investment Management Fee percentage of the Net Asset Value of the Shares of the relevant Fund. The specified annual Investment Management Fee percentage is set out in relation to each Fund in the Fund Particulars Supplement for each Fund.

The Investment Manager shall not receive a separate fee for acting as distributor to the Company.

If so provided in the Fund Particulars Supplement relating to a Fund, the Investment Manager shall in addition be entitled to receive a performance fee relating to the performance of the Net Asset Value per Share in respect of each Fund on such terms as may be set out in the relevant Supplement.

The Investment Manager shall also be entitled to recover the out of pocket expenses reasonably incurred in the performance of its functions under the relevant investment management agreement.

The Directors reserve the right to issue Shares of a particular Fund to which different levels of initial, Investment Management Fee or performance related fees or other charges apply.

Stocklending Fees

Where the Company or any of its Funds have entered into securities lending arrangements, after deduction of such other relevant amounts as may be payable under any such agreement, all proceeds collected on investment of cash collateral or any fee income arising from such securities lending programme shall be allocated between the relevant Fund and the securities lending agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Company. In the interests of clarity, all costs or expenses arising in connection with the securities lending arrangements, including the fees of the Custodian, should be borne by the respective parties in the same proportions as agreed in respect of the income above.

Transaction costs may be incurred in respect of other efficient portfolio management techniques in respect of a Fund. Efficient portfolio management transactions will only be entered into on the basis that there will be full disclosure by any counterparty or agent acting for the relevant Fund of the sources of revenue from the transaction. In addition, all proceeds of the transaction will be paid into the relevant Fund, less any operational costs it may be reasonable for an agent to retain and which will be disclosed in the financial statements of the Company. The disclosure will indicate if any agent involved is related to the Custodian.

Initial, Redemption and Switching Charges

Initial Charge

The Company may levy an initial charge of up to 5 per cent of the Net Asset Value per Share in connection with the purchase of Shares of each Fund. This fee will be retained for the benefit of the Investment Manager.

The Investment Manager may, in its sole discretion, where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee. The Investment Manager may waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

In addition, the Investment Manager may enter into agreements with placement agents in relation to the distribution of the Shares of each Fund.

Redemption Charges

The Company does not impose any redemption charges.

Switching Charges

The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds or Share classes which will be disclosed in the relevant Fund Particulars Supplement. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Administration, Custody and Registrar Charges

The Administrator

The Administrator is entitled to receive out of the assets of the Company an annual fee accrued daily, and payable monthly in arrears of up to 0.088% of the total net average monthly assets of the Net Asset Value of the Company. The administration fee will be exclusive of value added tax (if any).

The fees shall be payable in Sterling at the spot exchange rate agreed between the Administrator and the Company on the date of payment.

In addition there are certain other transaction charges for some fund accounting, company secretarial and transfer agency services. The Administrator shall also be entitled to be repaid out of the assets of the Company all its reasonable out-of-pocket expenses incurred on behalf of the Company.

The Custodian

The Custodian will be entitled to receive a custodian fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at a rate of up to 0.07% per annum of the Net Asset Value of each Fund. The Custodian will also be entitled to be reimbursed out of the assets of each Fund for reasonable out-of-pocket expenses incurred by it in respect of each Fund. These fees will cover costs and expenses such as printing, translation, mailing and other sundry expenses. The Custodian shall also be reimbursed out of the assets of each Fund for the fees and transaction charges and reasonable out-of-pocket expenses of any sub-custodian which shall be at normal commercial rates.

The fees in respect of each Fund shall be calculated and payable in the Base Currency of the Fund.

State Street Bank Europe Limited

State Street Bank Europe Limited has been appointed to provide share class currency hedging transaction services. State Street Bank Europe Limited shall be entitled, for such services, to transactional fees which shall be at normal commercial rates and shall be paid out of the assets of the relevant Fund as attributable to the relevant Class of Shares being hedged.

Directors' Remuneration

The Company shall pay to the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual aggregate remuneration of the Directors shall not exceed €400,000. Such fees shall be paid quarterly in arrears and shall be apportioned equally among the Funds. No other remuneration will be payable by the Company to the Directors except for out-of-pocket expenses reasonably incurred by them.

General Expenses

In addition, each Fund will pay the costs and expenses incurred in its operation, including, without limitation, taxes, duties, expenses for legal, auditing, consulting, printing and other professional services, promotional expenses, registration fees, to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for a Fund and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs and all professional fees and expenses incurred in connection therewith and the cost of the publication of the Net Asset Value and Net Asset Value per Share of each Fund. Each Fund will also pay the issue costs, charges and expenses (including the fees of the legal advisers), in relation to the preparation of the Prospectus, relevant Fund Particulars Supplement and all other documents and matters relating to or concerning the issue and any other fees, charges and expenses on the creation and issue of Shares.

In the event that such a listing is sought, a Fund will pay the cost of obtaining and maintaining a listing of its Shares on any stock exchange.

The preliminary expenses incurred in the formation of the Company, including the cost of admission to listing on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and the cost of qualifying the Company for sale of its Shares in various jurisdictions, of all documents relating to the Company, marketing costs have been amortised. The costs of launching each Fund of the Company or new share class thereof will be charged to the respective Fund as provided in the Fund Particulars Supplement for the relevant Fund.

SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING

Subscriptions

Initial Offer of Shares

Shares of each Fund may be purchased on the Initial Issue Date at the termination of the Initial Offer Period, if any, in respect of the Shares of the relevant Fund. The Initial Offer Period, if any, in respect of Shares of each Fund and the subscription price for Shares is set out in the Fund Particulars Supplement for the relevant Fund.

Further Subscriptions of Shares

Following the Initial Offer Period, if any, in respect of Shares of a Fund class, application may be made to purchase Shares of the Fund class on each subscription Dealing Day at subscription prices calculated with reference to the Net Asset Value per Share of the relevant class calculated as at the Valuation Point for that subscription Dealing Day. The subscription price per Share of the relevant Fund is calculated in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” below.

The Directors may limit or close subscriptions for Shares of a Fund class at their discretion.

Details of the subscription Dealing Days and Valuation Points in respect of Shares of each Fund and any limitations on subscriptions are set out in the Fund Particulars Supplement for each Fund.

Adjustment in Basis of Pricing

In calculating the subscription price, the Directors may, on the advice of the Investment Manager, require the Administrator to adjust the Net Asset Value per Share to reflect the value of the Company's investments as calculated in the manner set out in "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES - Calculation of Net Asset Value" below assuming its investments were valued using the highest market dealing offer price on the relevant market at the relevant time. The Directors only intend to use this discretion to preserve the value of the holdings of existing or continuing Shareholders in the event of substantial or recurring net subscription of Shares or other market factors affecting the Fund concerned.

Minimum Investments

The minimum initial subscription for Shares and the minimum additional subscription for Shares of each Fund is set out in the Fund Particulars Supplement for each Fund. The Directors may at their discretion specify different minimum subscription amounts for Shares of each Fund and in respect of different classes of Shares of a Fund.

These minimums may be lowered, increased or waived at the discretion of the Directors either generally or in specific cases.

Application Procedure

Applications for Shares of each Fund should be made by written application using the Application Form available from the Administrator. Applicants should subscribe for Shares of the relevant Fund in accordance with the instructions contained in the Application Form. Application Forms, duly completed, should be sent to the Company care of the Administrator in accordance with the instructions contained in the Application Form.

Applicants are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the relevant Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received and read a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.fandc.com (or such other website as may be notified to Shareholders).

The Company is under no obligation to consider the allotment and issue of Shares of a Fund class to an applicant in respect of its Initial Offer Period unless and until it has received a completed Application Form and value in cleared funds by the date and time specified in the Fund Particulars Supplement for the relevant Fund.

Thereafter, in respect of subsequent subscriptions, instructions must be received (by letter or by facsimile or by such other electronic means as may be prescribed by the Directors with the prior approval of the Central Bank) by the deadline outlined in the relevant Fund Particulars Supplement on the relevant subscription Dealing Day and subject to the Shareholder having obtained and read a copy of the relevant Key Investor Information Document in paper or electronic form. Any application received after that time will be dealt with on the next succeeding subscription Dealing Day.

The Directors reserve the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant without interest at its own risk within a reasonable period following the expiry of the relevant Initial Offer Period or subscription Dealing Day. Notification of the allotment and issue of Shares will be sent as soon as is possible after the expiry of the Initial Offer Period in respect of the initial offering and following the relevant subscription Dealing Day for subsequent issues.

Shares of each Fund class will be issued in registered form. Fractions of not less than one-thousandth of a Share may be used. Application moneys representing smaller fractions of a Share will not be returned to the applicant but will be retained as part of the relevant Fund's assets. Contract notes will normally be issued as soon as possible and no later than the first Business Day following execution. Share certificates will not be issued. If a share certificate is not requested written notification of ownership will be issued to Shareholders. In either case ownership will be evidenced by entry in the Company's register of Shareholders.

Anti-Money Laundering Procedures

Measures aimed at the prevention of money laundering will, subject as set out below, require an applicant for Shares to verify its identity and/or the source of funds to the Administrator. Depending on the circumstances of each application, the Administrator may accept as partial or complete

verification of identity or of the source of funds evidence that the application is made either through a regulated financial intermediary or by a regulated financial institution, provided that in each case such intermediary/institution is domiciled in a country which has been prescribed by the Irish Minister for Justice as having anti-money laundering regulations in place equivalent to those in force in Ireland. As of the date of this prospectus the following countries have been prescribed for these purposes: the member states of the European Union, Argentina, Australia, Brazil, Canada, Japan, Mexico, New Zealand, Norway, the Channel Islands, the Isle of Man, Iceland, Liechtenstein, Russia, Singapore, South Africa, Switzerland, Turkey, Hong Kong and the United States.

By way of example an individual will be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with two items of evidence of his address such as a utility bill or bank statement (but not a mobile telephone bill). In the case of corporate applicants this may require production of a certified copy of the Certificate of Incorporation (and any change of name) and of the Memorandum and Articles of Association (or equivalent), and of the names and residential and business addresses of all directors and beneficial owners.

The details given above are by way of example only and, regardless of the material produced by an applicant or its representatives, the Administrator will request such additional information and documentation as it, in its absolute discretion, considers is necessary to fully verify the identity or source of funds of an applicant and to establish the circumstances of the application. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto, in which case the subscription monies may be returned without interest to the account from which the monies were originally debited, subject to any advice or request from the relevant authorities that the subscription monies should be retained pending any further directions from them or the Administrator may refuse to withhold payment of a redemption request until full information has been provided, in each case without any liability whatsoever on the part of the Company, the Administrator or any service provider to the Company.

Each applicant for Shares acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process its application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

Eligible Investors

Each prospective investor is required to certify that the Shares of the relevant Fund are not being acquired directly or indirectly for the account or benefit of a "Restricted Person" and such applicants will not sell or offer to transfer or sell Shares of the relevant Fund to a Restricted Person unless the Company gives its prior approval. "Restricted Person" as used in this Prospectus currently means any (i) US Person (as defined under "GENERAL INFORMATION" below) and (ii) any person whose holding of Shares might result in legal, pecuniary, tax, regulatory or material administrative disadvantage to the Company or Fund or their respective Shareholders.

Restrictions on Investments by and Transfers to U.S. Persons

The Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state or political subdivision of the United States, and may not be offered or sold, directly or indirectly, in the United States of America (including the States and the District of Columbia), its territories and possessions and other areas subject to its jurisdiction (the "United States"), or to, or for the account of, U.S. persons (as defined in Regulation D under the 1933 Act) except in certain transactions exempt from the registration requirements of the 1933 Act and such other securities laws. **Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of Shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.**

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Payment of Subscription Price

In cases where subscription moneys are not enclosed with the application for Shares, settlement is due immediately. If payment in full is not received by the Company within three (3) Business Days of the relevant subscription Dealing Day, the application may be refused and the allotment or transfer of Shares cancelled, or, alternatively, the Company may treat the application as an application for such number of Shares as may be purchased or subscribed with such payment received. It is the responsibility of the investor or his agent to ensure that Application Forms are correctly completed and moneys submitted in accordance with the terms of the Prospectus. Applications not in accordance with the terms of the Prospectus may be rejected without notice.

Payment is normally due in the currency of denomination of the Shares of the relevant Fund subscribed. The Company may accept payment in other currencies, but payments will be converted into the relevant currency of denomination at rates available to the Company through its bankers and only the proceeds of such conversion applied towards the subscription moneys.

The Company has standing arrangements in place for subscription moneys to be paid by telegraphic transfer ("TT") as specified in the Application Form available from the Administrator;

Payments by TT should quote the applicant's name, bank, bank account number, Fund name and Contract Note number (if one has already been issued). Any charges incurred in making the TT will be payable by the applicant.

In Specie Subscriptions

The Directors may at their discretion accept securities falling within the objectives and policies of the relevant Fund in payment in part or in whole of the subscription price of Shares of a particular Fund. Such securities shall be vested in the Custodian and valued in accordance with the procedures for calculating the Net Asset Value of the relevant Fund set out under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES - Calculation of Net Asset Value" below. All taxes, duties, custody, brokerage or other charges or expenses incurred in connection with the transfer of the securities to the Company will be for the account of the subscriber.

Redemptions

Redemption of Shares

Shares of each Fund may be redeemed on each redemption Dealing Day at redemption prices calculated with reference to the Net Asset Value per Share of the relevant Fund calculated as at the Valuation Point in respect of that redemption Dealing Day. The redemption price per Share of the relevant Fund is calculated in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" below.

Since the redemption price of Shares of each Fund is tied to the Net Asset Value of the underlying assets of a Fund attributable to the Shares of the relevant class, it should be noted that the price at which an investor might redeem his Shares may be more or less than the price at which he subscribed for them depending on whether the value of the underlying net assets of each Fund attributable to the Shares of the relevant class has appreciated or depreciated between the date of subscription and the date of redemption and subject also to dividends declared and paid on the Shares.

Minimum Redemptions and Holdings

The minimum redemption amount and the minimum residual holding of Shares of each Fund is set out in the Fund Particulars Supplement for each Fund. The Directors may at their discretion specify different minimum redemption amounts and holdings for Shares of each Fund and in respect of different classes of Share of a Fund.

These minimums may be lowered, increased or waived at the discretion of the Directors either generally or in specific cases.

Partial redemptions of Shares of a particular Fund may be effected. If applicable, a balancing certificate will be sent for the Shares of the relevant Fund retained, normally within twenty one days. The Company will have the right compulsorily to redeem any Shareholding where the Net Asset Value of that holding is less than the minimum residual holding of Shares of that Fund or class.

Redemption Procedure

To redeem all or part of his holding in Shares of a relevant Fund a Shareholder should complete a redemption request form available from the Administrator and send the same to the Company care of the Administrator in accordance with the instructions contained in the form. For Shareholders in the United Kingdom, instructions to redeem Shares of a relevant Fund may also be given by sending a completed redemption request form to the UK Facilities Agent.

To be effective, requests for redemption of Shares of each Fund class must be received by the deadline outlined in the relevant Supplement on the relevant redemption Dealing Day. Any requests for redemptions received after that time will be dealt with on the next succeeding redemption Dealing Day provided that, at the Directors' sole discretion, requests for redemption received after that time may be accepted for the relevant redemption Dealing Day.

Unless the number of Shares of the relevant Fund or class to be redeemed is specified in a redemption request, it will be taken as applying to all the Shares of the relevant Fund or class held by the Shareholder. Requests for redemption once made may not be withdrawn.

Redemption requests may be made by facsimile, electronic means or other written request. Where a facsimile request is received, a provisional redemption will be made but the proceeds of redemption will not be released until duly signed instructions have been received. No interest is payable in respect of such moneys.

Deferral of Redemption Requests

If the number of Shares of a Fund falling to be redeemed on any redemption Dealing Day is equal to one-tenth or more of the total number of Shares in issue or deemed to be in issue of that Fund on such redemption Dealing Day, then the Directors may in their absolute discretion refuse to redeem any Shares in excess of one-tenth of the total number of such Shares in that Fund. If they so refuse, the requests for redemption on such redemption Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent redemption Dealing Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier redemption Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

Adjustment in basis of pricing

In calculating the redemption price the Directors may, on the advice of the Investment Manager, require the Administrator to adjust the Net Asset Value per Share to reflect the value of the Company's investments as calculated in the manner set out in "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES - Calculation of Net Asset Value" below assuming its investments were valued using the lowest market dealing offer or bid price on the relevant market at the relevant time. The Directors only intend to use this discretion to preserve the value of the holdings of existing or continuing Shareholders in the event of significant or recurring net redemption of Shares or other market factors affecting the Fund concerned.

Payment of Redemption Price

Payment of the redemption price will be made in the currency of denomination of the Shares redeemed by cheque sent to the registered address of the Shareholder (at his or her own risk). Payment will normally be made within five (5) Business Days after receipt of the requisite documentation by the Company, including any documentation requested by the Administrator for the purposes of verification of identity or source of funds as part of the Company's anti-money laundering procedures. The Administrator has the right to delay payment of the redemption price (without payment of interest) until it is satisfied as to the identity or source of funds of the requesting person in accordance with the Company's anti-money laundering procedures. Arrangements can be made for the redemption price to be paid in currencies other than the currency of denomination of the Shares redeemed. In such circumstances the cost of currency conversion and other administration expenses will be charged to the Shareholder. Requests for redemption payments to be made by telegraphic transfer will be subject to the charges specified in the Redemption Form available from the Administrator. Such charges will normally be payable by the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Fund.

In Specie Redemptions

If the number of Shares of a Fund falling to be redeemed on any redemption Dealing Day is equal to one tenth or more of the total number of Shares in issue, the Directors may in their absolute discretion elect to satisfy the redemption in whole or in part by way of the transfer in specie of assets of the Company attributable to the relevant Fund. The costs of such transfer shall be borne by the relevant Shareholder which may elect instead for the sale of the assets proposed to be transferred and the receipt of the net proceeds of sale in relation thereto.

Compulsory Redemption

At any time, the Company may by giving not less than two (2) and not more than twelve (12) weeks' notice (expiring on a redemption Dealing Day) to all Shareholders of the Company or a Fund or of a class of a Fund, redeem at the ruling redemption price on such redemption Dealing Day, some or all

of the Shares not previously repurchased.

The Directors may, in their absolute discretion, effect the compulsory redemption of some or all of the Shares registered in the name of a Shareholder at the ruling redemption price per Share of the relevant Fund if, in the opinion of the Directors, Shares are (i) held or being acquired directly or indirectly for the account of a "Restricted Person" (as referred to under "Subscriptions: *Eligible Investors*") or (2) the subscription for or holding of Shares by such holder might result in legal, pecuniary, tax, regulatory or material administrative disadvantages to the Company or the Fund or their respective Shareholders.

Dealing Days and Valuation Points

Subscription Dealing Days may, and redemption Dealing Days will, together with related Valuation Points, be specified for Shares of each Fund. The Directors have the discretion under the Articles to declare other and/or additional days and/or times to be Dealing Days and Valuation Points in respect of Shares of each Fund. In such event details will be included in the relevant Fund Particulars Supplement. The subscription and redemption Dealing Days and Valuation Points currently in force in respect of Shares of each Fund are set out in the Fund Particulars Supplement to this document for each Fund.

Switching

Subject to the minimum subscription, minimum holding and minimum transaction requirements of the relevant Fund or class thereof, Shareholders are entitled to switch some or all of their investment in Shares of one Fund or Class into Shares of another Fund or class in accordance with the formula and procedures specified below. Switches by Restricted Persons, however, are subject to the approval of the Directors or their agents.

The number of Shares of the new Fund or class to be issued will be calculated in accordance with the following formula: -

$$\frac{S = (R \times RP \times ER) - F}{SP}$$

where

S is the number of Shares of the new Fund or class to be issued;

R is the number of Shares in the original Fund or class to be converted;

RP is the Redemption price per Share of the original Fund or class calculated as at the relevant Valuation Point following receipt of the switching request;

ER is the currency conversion factor (if any) determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between relevant Funds or classes after adjusting such rate as may be necessary to reflect the effective costs of making such re-investment;

F is the switching fee (if any) of up to 5% of the Net Asset Value of the Shares to be issued in the new Fund or class; and

SP is the subscription price per Share of the new Fund or class calculated as at the next Valuation Point of the new Fund or class following receipt of the conversion request.

The number of Shares will be calculated to at least two decimal places. Fractional Shares shall not

carry any voting rights.

The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds or Share classes. In such event, details will be incorporated in the relevant Fund Particulars Supplement. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching procedure

Shareholders may apply in writing to switch Shares of one Fund or class to Shares of another Fund or class using a switching form which is available from the Administrator. Applicants should apply to switch Shares of the relevant Fund or class in accordance with the instructions outlined in the switching form. Switching forms, duly completed, should be sent to the Company care of the Administrator in accordance with the instructions contained in the switching form.

Application may be made to switch Shares of one Fund or class to Shares of another Fund or class on each subscription Dealing Day at subscription prices calculated with reference to the Net Asset Value per Share of the relevant class calculated as at the Valuation Point for that subscription Dealing Day. The subscription price per Share of the relevant class is calculated in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" below.

Switching applications will be processed on the relevant Dealing Day with the relevant redemption and subscription occurring simultaneously, and will be effected within three (3) Business Days after receipt of the requisite documentation by the Company, including any documentation requested by the Administrator for the purposes of verification of identity or source of funds as part of the Company's anti-money laundering procedures. Switching requests should be received prior to the earlier of the Dealing Deadline for redemptions in the original Fund and the Dealing Deadline for subscriptions in the new Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the Directors in their absolute discretion otherwise determines such discretion not to be exercised after the Valuation Point. Switching requests will only be accepted where completed documents are in place from original subscriptions.

The Directors may limit or close subscriptions for Shares of a Fund or class at their discretion. Applications may only be made to switch to Shares of a class that is available for subscription.

Details of the subscription Dealing Days and Valuation Points in respect of Shares of each Fund and any limitations on subscriptions are set out in the Fund Particulars Supplement for each Fund.

Transfer of Shares

Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not, nor is it acquiring such Shares on behalf of or for the benefit of, a Restricted Person. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

In the case of a transfer or redemption of shares of the estate of a deceased Shareholder, the Administrator will require an Irish grant of probate to pay the proceeds of the estate and may require any other documents it deems necessary.

ALLOCATION OF ASSETS AND LIABILITIES

The assets and liabilities of the Company shall be allocated to each Fund in the following manner:

(a) for each Fund, the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the issue of Shares of each Fund shall be applied in the books of the Company relating to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions below;

(b) any asset derived from another asset of a Fund shall be applied in the books and records of the relevant Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Fund;

(c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset attributable to a particular Fund, such liability shall be allocated to the relevant Fund;

(d) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time to vary such basis;

provided that all liabilities, shall (in the event of a winding up of the Company or a repurchase of all of the Shares of the Fund), unless otherwise agreed upon with the creditors, be binding only on the relevant Fund to which they are attributable.

CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES

Calculation of Net Asset Value

The Articles provide for the Directors to calculate the Net Asset Value of each Fund and the Net Asset Value per Share of each Fund as at the Valuation Point in respect of each Dealing Day. The Directors have delegated the calculation of the Net Asset Value of each Fund and the Net Asset Value per Share of each Fund to the Administrator.

The Administrator will calculate the Net Asset Value of a Fund and the Net Asset Value per Share of each Fund as at the Valuation Point in respect of each Dealing Day. The Net Asset Value of a Fund is calculated by deducting the Fund's liabilities from the value of the Fund's assets as at the relevant Valuation Point. The Net Asset Value per Share of each Fund class is calculated as at the relevant Valuation Point by dividing the Net Asset Value of the Fund by the number of Shares in that Fund in issue and rounding the result to two decimal places.

The method of calculating the value of the assets of each Fund is as follows:-

(a) assets listed and regularly traded on a Recognised Exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at their last available traded price on the principal exchange or the market for such investment as at the

relevant Valuation Point (or, if no last traded price is available, at mid market prices) provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an over-the-counter market may be valued taking into account the level of premium or discount as at the date of valuation of the investment.

The Directors, in consultation with the Investment Manager, and with the approval of the Custodian, may adjust or may instruct the Administrator to adjust the value of any such assets if, in relation to currency, marketability and such other considerations as they deem relevant, they consider that such adjustment is required to reflect the fair value thereof.

If for specific assets the latest available prices do not in the opinion of the Directors, in consultation with the Investment Manager, reflect their fair value, the value shall be calculated with care and in good faith by the Directors or their delegate, approved for such purpose by the Custodian, in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the relevant Valuation Point.

(b) if the assets are listed on several Recognised Exchanges, the last available traded price or, if not applicable, mid market price, on the Recognised Exchange which, in the opinion of the Directors, in consultation with the Investment Manager, constitutes the main market for such assets, will be used. The Directors, in consultation with the Investment Manager, may as an alternative use the lowest market dealing offer or bid price on the relevant market or exchange. It is the Directors' current intention only to exercise this discretion to preserve the value of the holdings of existing or continuing Shareholders in the event of significant or recurring net subscriptions or redemptions or other market factors affecting the Fund concerned.

(c) in all cases other than (a) and (b) above the competent person responsible for valuing the assets, which for the Company is the Directors or their delegate (being competent people), in consultation with the Investment Manager, acting in good faith and in accordance with the procedures described below, shall be approved for that purpose by the Custodian.

(d) in the event that any of the assets as at the relevant Valuation Point are not listed or dealt on any Recognised Exchange, such assets shall be valued by the Directors or their delegate (being competent people) with care and in good faith and in consultation with the Investment Manager at the probable realisation value. Such probable realisation value may be determined by using a bid quotation from a broker. Alternatively, the Directors, in consultation with the Investment Manager may use such probable realisation value as the Investment Manager or other competent professional appointed by the Directors for such purposes, may recommend. Due to the nature of such unquoted assets and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager.

(e) cash and other liquid assets will be valued at their face value with interest accrued, where applicable, as at the relevant Valuation Point.

(f) units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) or (b) above) will be valued at the latest available net asset value of the relevant collective investment scheme.

(g) any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an investment or cash) and any borrowing in a currency other than the Base Currency of the relevant Fund will be converted at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances.

(h) The value of any derivative contracts, futures contracts, share price index futures contracts and options which are dealt in on a Market shall be the settlement price as determined by the Market in question as at a Valuation Point, provided that where it is not the practice for the relevant Market to quote a settlement price or such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation value estimated with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for such purpose by the Custodian. Derivative contracts which are not traded on a Market may be valued on a daily basis using either a valuation provided by the relevant counterparty or an alternative valuation such as a valuation calculated by the Company or its delegate or by an independent pricing agent. Where the Company does use a valuation other than one provided by the relevant counterparty for derivative contracts which are not traded on a Market,

- it shall adhere to the principles on valuation of over-the-counter instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association; the valuation shall be provided by a competent person appointed by the Manager, or Directors and approved for the purpose by the Custodian; and
- the valuation must be reconciled to a valuation provided by the counterparty on a monthly basis and if significant differences arise the Company shall arrange for these to be reviewed and seek explanations from the relevant parties.

Where the Company uses a valuation provided by the relevant counterparty for derivative contracts which are not traded on a market,

- the valuation must be approved or verified by a party who is approved for the purpose by the Custodian and who is independent of the counterparty; and
- the independent verification must be carried out at least weekly.

(i) Forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as derivative contracts which are not traded on a regulated market or, alternatively, by reference to freely available market quotations. If the latter is used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation.

(j) In the case of a Fund which is a money market fund, the Directors may use the amortised cost method of valuation whereby the securities are valued at their acquisition cost, adjusted for amortisation of premium or accretion of discount on the securities. provided; (A) the money market fund is restricted to securities which comply with the following criteria:- (i) have a maturity at issuance of up to and including 397 days; (ii) have a residual maturity of up to and including 397 days; (iii) undergo regular yield adjustments in line with money market conditions at least every 397 days; and/or (iv) the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days and which in the case of (iii) and (iv) also meet with the final maturity requirements of the relevant rating agency; (B) the weighted average maturity of the portfolio does not exceed 60 days. The Directors or their delegates shall review or cause a review to be carried out weekly of discrepancies between the market value and the amortised value of the money market instruments and ensure escalation procedures in accordance with the requirements of the Central Bank are put in place to address material discrepancies.

(k) In the case of a Fund which is not a money market fund, the Directors may value securities having a residual maturity not exceeding three months using the amortised cost method of valuation where such securities have no specific sensitivity to market parameters, including credit risk.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraph (a) to (j) above, or if such valuation is not representative of an asset's fair market value, the Directors (or their delegate) is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that any alternative method of valuation is approved by the Custodian.

In calculating the Net Asset Value of a Fund, appropriate provisions will be made to account for the charges and fees charged to the Fund as well as accrued income on the Fund's investments.

In calculating the Net Asset Value of a Fund or the Company, neither the Directors nor the Administrator shall be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the subscription or redemption prices resulting from any inaccuracy in the information provided by any pricing service. Similarly, where the Administrator is directed by the Directors or the Investment Manager with the approval of the Directors to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the subscription or redemption prices resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or selected by the Administrator. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager, or any connected person thereof (including a connected person who is a broker, market maker or other intermediary). However, the Company acknowledges that in certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the subscription or redemption prices resulting from any inaccuracy in the information provided by any such person.

Calculation of Net Asset Value per Share

The Net Asset Value per Share of each Fund on each applicable Dealing Day is determined by dividing the Net Asset Value of the assets of the Fund attributable to the Shares of the relevant Fund class on that day by the number of Shares of the relevant Fund in issue on the relevant Dealing Day.

Where more than one class of Shares is in issue in respect of a Fund, the Net Asset Value of the relevant Fund calculated as provided under "Calculation of Net Asset Value" above, shall be allocated between each class in accordance with the respective values in the Base Currency of the Fund represented by subscriptions and redemptions of Shares of each class of the Fund received or made from time to time. Where different entitlements, costs or liabilities apply in respect of different classes, these are excluded from the initial calculation of the Net Asset Value of the Fund and applied separately to the Net Asset Value allocated to the relevant class. The portion of the Net Asset Value of each Fund attributable to each class shall then be converted into the relevant currency of denomination of the class at prevailing exchange rates applied by the Administrator and shall be divided by the number of Shares of the relevant class in issue on the relevant Dealing Day in order to calculate the Net Asset Value per Share of the relevant class.

Publication of Net Asset Value per Share

The most up-to-date Net Asset Value per Share of each Fund is published following calculation on www.fandc.com and in the case of listed Funds notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of each Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of each Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine. In addition any person may obtain information (in English) about any Fund and the most recently published prices relating to its Shares from the UK Facilities Agent at Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.

Calculation of Subscription and Redemption Prices

Subscription Prices

The subscription price at which Shares of each class of a Fund may be subscribed is the Net Asset Value per Share of the relevant Fund class calculated as at the Valuation Point for the relevant Dealing Day plus any initial charge payable to the Investment Manager (see "CHARGES AND EXPENSES - Initial Redemption and Switching Charges: *Initial Charge*" above).

Redemption prices

The price at which Shares of each class of a Fund may be redeemed on a Dealing Day is the Net Asset Value per Share of the relevant Fund class calculated as at the Valuation Point in respect of the relevant Dealing Day.

Suspension of Subscriptions, Redemptions and Switching

The Directors may, with the consent of the Custodian, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, redemption and switching of Shares of each class of a Fund in any of the following instances:-

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or exchange for a significant part of the investments attributable to the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when disposal of investments which constitute a substantial portion of the assets attributable to the Fund is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Administrator fairly to determine the value of any investments attributable to the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments attributable to the relevant Fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments attributable to the relevant Fund cannot be reasonably, promptly or accurately ascertained; or

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments attributable to the relevant Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and the Irish Stock Exchange and shall be notified to Shareholders of the relevant Fund if in the opinion of the Directors it is likely to exceed fourteen (14) days and will be notified to applicants for Shares of the relevant Fund or to Shareholders requesting the repurchase of Shares of the relevant Fund at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

No Shares of a Fund may be issued (other than those which have already been allotted) nor may Shares of a Fund be redeemed during a period of suspension. In the event of suspension, a Shareholder of the relevant Fund may withdraw his redemption request provided that such withdrawal

is actually received before the termination of the period of suspension. Where the request is not so withdrawn, the day with reference to which the redemption of the Shares of the relevant Fund will be effected will (if later than the day in which the redemption would otherwise have been effected if there had been no suspension) be the applicable redemption Dealing Day next following the end of the suspension.

Taxation on the occurrence of certain events

The attention of investors is drawn to the section of the Prospectus headed "Irish Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of dividends to Shareholders who are resident or Ordinarily Resident in Ireland. Furthermore, if the Company becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

MEETINGS AND REPORTS TO SHAREHOLDERS

All general meetings of the Company shall be held in Ireland. In each year, the Company shall hold a general meeting as its annual general meeting. 21 days' notice (excluding the day of sending and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder.

Each Shareholder shall have one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by show of hands. Each Share gives the holder one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by poll. All Shares have equal voting rights. Every holder of a Management Share who is/are present in person or by proxy shall have one vote in respect of all the Management Shares.

The accounting date of the Company is 31 March in each year. The half yearly accounting date shall be 30 September in each year.

The Company's annual report incorporating audited financial statements will be published within four months after the end of the annual accounting period and at least three weeks before the Annual General Meeting of Shareholders. For the purpose of the compilation of the semi-annual and annual report and accounts, the reporting currency of each Fund shall be its Base Currency.

The Company will publish a semi-annual unaudited financial report made up to 30 September in each year, containing a list of the Fund's holdings and their market values, within two months of the date to which it is made up.

All correspondence to Shareholders will be sent at their own risk. The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, and sent to the Irish Stock Exchange and the Central Bank within four months and two months respectively of the end of the period to which they relate. The most recent audited annual and unaudited semi-annual reports will be sent to any Shareholder and any potential investor upon request.

TERMINATION OF FUND

In addition to the circumstances set out under "SUBSCRIPTION REDEMPTIONS AND SWITCHING - Redemptions: *Compulsory Redemption*" above, the Company may, upon no less than two nor more than twelve weeks' notice to all Shareholders, redeem on a Business Day at the Net Asset Value per Share all of the Shares in issue in respect of the Company or any Fund or any class on such date in the following instances:-

- if the Company is no longer an authorised UCITS; or
- if any law is passed which renders it illegal, or in the reasonable opinion of the Directors it is impracticable or inadvisable, to continue the Company or any Fund; or
- if within a period of 120 days from the date on which the Custodian notifies the Company of its desire to retire in accordance with the terms of the Custodian Agreement, or from the date on which the appointment of the Custodian is terminated by the Company in accordance with the terms of the Custodian Agreement, or from the date on which the Custodian ceases to be approved by the Central Bank, no new Custodian shall have been appointed.

RISK FACTORS

There are risks associated with investment in the Company and in the Shares of each Fund.

The risks which an investor should take into account include risks which are Company specific i.e. they apply in respect of all classes of Shares of the Company and all Funds of the Company in which investors may invest; and which are Fund specific i.e. they are specific to the Shares of the Fund in which the investor may wish to invest and arise from the investment objective, policy and strategy which is adopted in relation to the Fund and from the underlying investments in which it invests. Each prospective investor should carefully consider these risks before investing in the Company and in the Shares of any of its Funds.

In addition to those Risk Factors referred to in the Fund Particulars Supplement applicable to a particular Fund and its Shares, investors should take into account the following factors when considering the risks associated with investment in the Company and in Shares of any particular Fund or class:-

General

Potential investors should note that the investments of each Fund are subject to market fluctuations and other risks inherent in investing in securities of the kind and nature in which the Fund invests and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, Shares of a Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of a Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of the Shares. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Valuation

In the event that investments are held which are not listed or dealt on any Recognised Exchange, such investments may be valued by "competent people" who are connected with the Investment Manager and who may have a conflict of interest in relation to any such valuation. The Directors have stated under "CONFLICTS OF INTEREST" above that they will ensure any conflict of interest which arises will be resolved fairly and in the interests of Shareholders. When valuing securities of this nature the competent person has a duty to act with care and in good faith in valuing the relevant investment.

Political and/or Regulatory Risks

The value of the assets attributable to a Fund may be affected by uncertainties such as national, regional or international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Portfolio Management Risk

The Investment Manager may engage in various portfolio strategies on behalf of a Fund by the use of futures and options. Due to the nature of futures, cash to meet initial and future margin deposits may be held by a broker with whom the Fund has an open position. On execution of the option the Fund may pay a premium to a counterparty. In the event of bankruptcy of the counterparty the option premium may be lost in addition to any unrealised gains where the contract is "in the money".

Foreign Exchange/Currency Risk and Hedged Classes

Although Shares of a Fund may be denominated in one or more currencies these may be different from the Base Currency of account of the Fund and the Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Fund and the Net Asset Value of different denominations of Shares of a Fund will fluctuate in accordance with the changes in the foreign exchange rate between the relevant currencies. A Fund and its Shares may therefore be exposed to a foreign exchange/currency risk.

The Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class of Shares is to be hedged this will be disclosed in the Fund Particulars Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the 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 Company. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in

that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

Premium Risk

Where a Fund acquires or values securities in the over-the-counter market there is no guarantee that the Fund will be able to realise such securities at a premium due to the nature of the over-the-counter market.

Counterparty and Settlement Considerations

A Fund will be exposed to credit risk on the counterparties with which it trades in relation to options, futures, contracts and other derivative financial instruments that are not traded on a Recognised Exchange. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. A Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Company trades such instruments, which could result in substantial losses to the Company and the relevant Fund.

The Company will be obliged to pay margin deposits and option premiums to brokers in relation to futures and option contracts entered into for each Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Investment Manager will seek to minimise this risk by trading only through high quality names.

A Fund will also be exposed to a credit risk on parties with whom the Company trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Company and the relevant Fund in respect to investments in emerging markets. Shareholders should also note that the securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares of the relevant Fund.

Registration Risk

In some emerging market countries evidence of legal title to shares is maintained in "book-entry" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchasers' representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchasers' representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained on the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for the Company to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such

companies. If the company register were to be destroyed or mutilated, the Company's holding in respect of a Fund of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Company and, therefore, a Fund as a result thereof. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Company would be able to bring successfully a claim in respect of a Fund against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Company as the registered holder of shares previously purchased by or in respect of a Fund due to the destruction of the company's register.

Cross Liability of Funds

The Company has availed itself of recently introduced provisions of the UCITS Regulations to convert itself to an umbrella fund with segregated liability between sub-funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy any such liability. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency.

These provisions, while binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between sub-funds.

Emerging Markets Risk

Certain Funds may invest in securities of issuers in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscation, taxation, nationalisation, and social, political and economic instability; (ii) the smaller markets for securities of emerging markets issuers and lower volumes of trading, resulting in lack of liquidity and in greater price volatility, (iii) certain national policies which may restrict the investment opportunities available in respect of a Fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests and on the realisation or repatriation of foreign investment; (iv) currency instability and hyper-inflation; and (v) the absence of developed legal structures governing private or foreign investment and private property.

The accounting, auditing and financial reporting standards of countries in which the Company may invest in respect of a Fund are likely to be less extensive than those applicable to United States or United Kingdom companies, particularly in emerging markets.

Derivatives' Risk

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives for hedging purposes also

involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) possible impediments to effective portfolio management or the ability to meet redemption.

Use of Leverage

The use of derivatives to increase the exposure of a Fund to the market or to leverage the Fund, whether by taking positive or short positions, will make the value of the Fund's investments change more quickly in response to increases or decreases in general market prices than would be the case with an unleveraged fund.

If the market recognises the fundamental value the Investment Manager ascribes to a security, or the Investment Manager correctly anticipates the direction in which the market or the specific security price will move, the result will be improved Fund performance by a greater extent than would be possible with an unleveraged fund. Where the Investment Manager takes short positions, the Fund may even profit when security prices fall.

Conversely, if the Investment Manager's assessment of fundamental value or market direction proves to be incorrect, the Fund may be adversely affected to a much greater extent than the actual change in security prices might suggest due to the multiplier effect of using leverage.

High Yielding Bonds

Certain Funds of the Company may invest in high yielding bonds from time to time. Investors should note that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth.

The market value of corporate debt securities rated below investment grade and comparable unrated securities also tends to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no

limitation on daily price movements and speculative position limits are not applicable.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Loss of Favourable Performance

The use of derivatives to hedge or protect against market risk or to generate additional revenue by writing covered call options may reduce the opportunity to benefit from favourable market movements.

Market Risk

When the Investment Manager purchases a security or an option, the risk of the Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, contracts for difference or writing options, the Fund's liability may be potentially unlimited until the position is closed.

Eurozone Crisis

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the European Union ("EU") have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund and the recently created European Financial Stability Facility. The European Central Bank has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Notwithstanding the measures which leaders of countries in the Eurozone have agreed, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Company and/or one or more classes of share is impossible to predict. Such events could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the Company's investments.

Taxation

Potential investors' attention is drawn to the taxation risks associated with investing in a Fund. Further details are given under the heading "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" below.

Foreign Account Tax Compliance Act

Effective beginning in 2013, the Company will be required to comply with extensive new reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply with these requirements will subject the Company to

U.S. withholding taxes on certain U.S.-sourced income and gains. Shareholders may be required to furnish appropriate documentation certifying as to their U.S. or non-U.S. tax status, together with such additional tax information as the Directors may from time to time request, to enable the Company to satisfy these obligations. Failure to furnish requested information may subject a shareholder to U.S. withholding taxes or mandatory redemption of such shareholder's Shares in the Company.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in any of the Funds. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

General

The statements on taxation below are intended to be a general summary of certain Irish and UK tax consequences that may result to the Company and Shareholders. The information given is not exhaustive and does not constitute legal or tax advice. The statements relate to Shareholders holding shares as an investment (as opposed to an acquisition by a dealer) and are based on the law and practice in force in the relevant jurisdiction at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Shares in the places of their citizenship, residence and domicile. The tax consequences for each Shareholder of acquiring, holding, redeeming or disposing of Shares will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.

Dividends, interest and capital gains (if any) which the Company or any of the Funds receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

Irish Taxation

(a) The Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is intended by the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act and is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is a collective investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

(b) Shareholders Tax

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal) the following tax consequences will typically arise on a chargeable event.

i) **Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland**

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and who have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

ii) **Shareholders who are Irish Residents or Ordinarily Resident in Ireland**

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable units (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or in the sub-fund within an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or in the sub-fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Unit Holder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self assessment basis ("self-assessors") as opposed to the Company or Sub-Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Unit Holders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an

actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable units in the Company (or in the sub-fund within an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company (or sub-fund) may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Company to value the units held at the 30 June or 31 December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners recently provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, either the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland or the disposition is not subject to Irish law; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless; unless:

(i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
(ii) that person is either resident or ordinarily resident in Ireland on that date.

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. The new provisions introduce the concept of a personal portfolio investment undertaking ("PPIU").

Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on an individuals circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the chargeable event and occurs on or after 20 February 2007, will be taxed at 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking.

United Kingdom Taxation

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom through a permanent establishment situated therein for United Kingdom corporation tax purposes, or through a branch or agency situated in the United Kingdom within the charge to income tax, the Company will not be subject to United Kingdom income or corporation tax on income and capital gains arising to it save as noted below in relation to possible withholding tax on certain United Kingdom source income. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

Shareholders - General

Subject to their personal circumstances, individual Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax in respect of any dividends or other distributions of income by the Company (which may include reportable income in the case of Classes with reporting fund status), whether or not such distributions are reinvested. A dividend tax credit of 1/9th of any dividend may be available to such investors on dividends received from the Company. However, as a result of anti-avoidance rules such credit will not be available to individual investors in any Class where the market value of the Class's investments in debt instruments, securities and certain other offshore funds which invest in similar assets exceeds 60 per cent. of the market value of all of the assets of the Class at any relevant time. Investors in these Classes (if any) will be treated as receiving an interest payment which will not carry the tax credit.

Companies within the charge to United Kingdom corporation tax should generally be exempt from United Kingdom corporation tax on distributions made by the Company although it should be noted that this exemption is subject to certain exclusions (particularly in the case of "small companies" as defined in section 931S of the Corporation Tax Act 2009 ("CTA 2009") and specific anti-avoidance rules.

Part 9A of the Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010") subjects United Kingdom resident companies to tax on the profits of companies not so resident in which they have an interest. The provisions, broadly, affect United Kingdom resident companies which hold, alone or together with certain other associated persons shares which confer a right to at least 25 per cent. of the profits of a non-resident company (a "25 per cent. Interest") where that non-resident company is controlled by persons who are resident in the United Kingdom and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of

capital gains. In addition, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25 per cent. interest in the Company throughout the relevant accounting period.

The attention of persons resident in the United Kingdom for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 applies to a "participator" for United Kingdom taxation purposes (which term includes a shareholder) if at any time when any gain accrues to the Company which constitutes a chargeable gain for those purposes and, at the same time, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a "participator" in the Company being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Company as a "participator". No liability under section 13 could be incurred by such a person however, where such proportion does not exceed 1/4 of the gain. In addition, exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the United Kingdom.

In the case of United Kingdom resident individuals domiciled outside the United Kingdom, section 13 applies only to gains relating to United Kingdom situate assets of the Company and gains relating to non-United Kingdom situate assets if such gains are remitted to the United Kingdom.

Chapter 3 of Part 6 of the CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to United Kingdom corporation tax holds an interest in an offshore fund and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", the interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the "Corporate Debt Regime"). The Shares will (as explained below) constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where a Class invests in cash, securities, debt instruments or offshore funds or open-ended companies that themselves do not satisfy the "non-qualifying investments test" and the market value of such investments exceeds 60% of the market value of all its investments) the Shares in the relevant Class will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, where the test is not met at any time, all returns on the Shares in the relevant Class in respect of each corporate investor's accounting period during which the test is not met (including gains, profits and deficits and, exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The provisions relating to non-reporting funds (outlined below) would not then apply to such corporate Shareholders and the effect of the provisions relating to holdings in controlled foreign companies (outlined above) would then be substantially mitigated.

The attention of individual Shareholders resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 under which the income accruing to the Company may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the Company. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue and Customs that either:

(i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;

(ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or

(iii) all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Special tax rules apply to investments made in an offshore fund within the meaning of TIOPA 2010. Individual classes of shares within the same fund are treated as separate offshore funds for these purposes. The tax treatment of Shareholders in a Class with reporting fund status differs in various respects from those in Classes without reporting fund status and the tax treatment of each is set out separately below. The Directors intend to apply for approval of each Class of Distributing Shares of the Company as a reporting fund but no guarantee can be given that such approval will be obtained or maintained. The Directors reserve the right to seek approval of any Class of Accumulating Shares as a reporting fund. Prospective investors are referred to HM Revenue & Customs' published list of approved reporting funds for up to date information regarding those Classes with reporting fund status.

Shareholders owning Shares in Classes with Reporting Fund Status

Each of the Share Classes will be deemed to constitute an "offshore fund" for the purposes of the offshore fund legislation contained in TIOPA 2010. Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a fund is certified by HM Revenue & Customs as a "reporting fund" throughout the period during which the shares have been held.

In order for a Class to qualify as a reporting fund, the Company must apply to HM Revenue & Customs for entry of the Class into the regime. For each accounting period, it must then report to investors 100 per cent. of the income attributable to the relevant Class, that report being made within six months of the end of the relevant accounting period. United Kingdom resident individual investors will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items. In particular, Shareholders should note that any profit derived from trading activities (as distinct from investment activities) will be regarded as reportable income, unless the exemption described in the following paragraph applies.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the "Regulations") provides that specified transactions carried out by a regulated fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all Classes are primarily intended for and marketed to the categories of retail and institutional investors. For the purposes of the Regulations, the Directors undertake that these interests in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

Subject to the regulations mentioned below, under the reporting fund regime reportable income is attributed only to those investors who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of a Class with reporting fund status, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. Regulations enable (but do not oblige) a reporting fund to operate dividend

equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to operate dividend equalisation or to make income adjustments in respect of any Class.

Shareholders resident in the United Kingdom that subsequent to subscription wish to switch Shares in a Class with reporting fund status to Shares of another Class (whether with reporting fund status or not) should note that such switching may give rise to a disposal triggering a potential liability to capital gains tax or corporation tax on capital gains depending upon the value of the shareholding on switching. A switching between different currency classes which are otherwise identical is less likely to give rise to a disposal for these purposes.

Shareholders owning Shares in Classes without Reporting Fund Status

Each Class will be deemed to constitute an "offshore fund" for the purposes of the offshore fund legislation contained in TIOPA 2010. Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a fund is certified by HM Revenue & Customs as a reporting fund.

Shareholders who are resident in the United Kingdom for tax purposes and who invest in Classes without reporting fund status may be liable to United Kingdom income taxation in respect of any gain realised on a disposal or redemption of Shares. Any such gain may thus remain taxable notwithstanding any general or specific United Kingdom capital gains tax exemption or allowance available to a Shareholder and this may result in certain investors incurring a proportionately greater United Kingdom taxation charge. Any losses arising on the disposal of Shares by Shareholders who are resident in the United Kingdom will be eligible for capital gains loss relief.

Shareholders resident in the United Kingdom that subsequent to subscription wish to switch Shares in a Class without reporting fund status into shares of another class (whether with reporting fund status or not) should note that such a switching may give rise to a disposal triggering a potential liability to income tax or corporation tax on income depending upon the value of the shareholding on switching. A switching between different currency classes which are otherwise identical is less likely to give rise to a disposal for these purposes.

EU Savings Directive

Dividends and other distributions made by the Company, together with payment of the proceeds of sale and/or redemption of Shares in the Company, may in future (depending on the investment portfolio of the Company and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. Applicants for Shares in the Company are requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

Shareholders should note that the European Commission has proposed an extension of the scope of the Directive to include all investment funds or schemes, whether or not they are constituted as UCITS, and certain other changes. It remains uncertain if, or when, any changes will be implemented.

RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. **With the exception of permitted investments in unlisted securities and open-ended collective investment schemes investment is restricted to these stock exchanges and markets.** The Central Bank does not issue a list of approved stock exchanges or markets.

(i) without restriction in any stock exchange which is:

- located in any Member State of the European Union; or
- located in a Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein); or
- located in any of the following countries:-

Australia;
Canada;
Japan;
New Zealand;
Hong Kong;
Switzerland; or
United States of America

(ii) without restriction in any of the following: -

Argentina	Bolsa de Comercio de Buenos Aires;
Argentina	Bolsa de Comercio de Cordoba;
Argentina	Mercado Abierto Electronico S.A.;
Bahrain	Bahrain Stock Exchange;
Bangladesh	Dhaka Stock Exchange;
Bermuda	Bermuda Stock Exchange;
Botswana	Botswana Stock Exchange;
Brazil	Bolsa de Valores do Rio de Janeiro;
Brazil	Bolsa de Valores de Sao Paulo;
Chile	Bolsa de Comercio de Santiago;
Chile	Bolsa Electronica de Chile;
China, Peoples' Republic of	Shanghai Securities Exchange;
China, Peoples' Republic of	Shenzhen Stock Exchange;
Colombia	Bolsa de Valores de Colombia;
Croatia	Zagreb Stock Exchange;
Egypt	Cairo and Alexandria Stock Exchange;
Ghana	Ghana Stock Exchange;
India	Bangalore Stock Exchange;
India	Calcutta Stock Exchange;

India	Delhi Stock Exchange;
India	The Stock Exchange, Mumbai;
India	National Stock Exchange of India;
Indonesia	Jakarta Stock Exchange;
Israel	Tel-Aviv Stock Exchange;
Jamaica	Jamaican Stock Exchange;
Jordan	Amman Stock Exchange;
Kazakhstan (Rep. Of)	Kazakhstan Stock Exchange;
Kenya	Nairobi Stock Exchange;
Korea	Korea Stock Exchange;
Korea	KOSDAQ;
Lebanon	Bourse de Beyrouth;
Malaysia	Bursa Malaysia;
Mauritius	Stock Exchange of Mauritius;
Mexico	Bolsa Mexicana de Valores;
Morocco	Societe de la Bourse des Valeurs de Casablanca;
Namibia	Namibian Stock Exchange;
Nigeria	Nigerian Stock Exchange;
Oman	Muscat Securities Market;
Pakistan	Islamabad Stock Exchange;
Pakistan	Karachi Stock Exchange;
Pakistan	Lahore Stock Exchange;
Palestine	Palestine Stock Exchange;
Peru	Bolsa de Valores de Lima;
Philippines	Philippine Stock Exchange;
Qatar	Doha Securities Market;
Russian Federation	Moscow Stock Exchange;
Saudi Arabia	Saudi Stock Exchange;
Serbia	Belgrade Stock Exchange;
Singapore	Singapore Exchange;
South Africa	JSE Securities Exchange;
Sri Lanka	Colombo Stock Exchange;
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation;
Taiwan (Republic of China)	Gre Tai Securities Market;
Thailand	Stock Exchange of Thailand;
Trinidad & Tobago	Trinidad & Tobago Stock Exchange;
Tunisia	Bourse des Valeurs Mobilieres de Tunis ;
Turkey	Istanbul Stock Exchange;
Ukraine	Ukrainian Stock Exchange;
United Arab Emirates	Abu Dhabi Stock Exchange;
UAE	Dubai International Financial Exchange;
Uruguay	Bolsa de Valores de Montevideo;
Venezuela	Venezuela Electronic Stock Exchange;
Venezuela	Caracas Stock Exchange;
Venezuela	Maracaibo Stock Exchange;
Vietnam	Ho Chi Minh City Securities Trading Centre;
Zambia	Lusaka Stock Exchange; and
Zimbabwe	Zimbabwe Stock Exchange.

(iii) for the purposes of investment in Russia and the States of the Russian Federation a Fund may invest in any of the following markets:

MICEX; and
RTS

(iv) without restriction in any of the following:

the market organised by the International Securities Market Association;

the market conducted by the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended from time to time);

AIM - the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange;

the French Markets for Titres de Créances Négotiables (the Over-the-Counter markets in negotiable debt instruments);

the Over-the-Counter market in the United States of America regulated by the National Association of Securities Dealers Inc.;

NASDAQ in the United States of America;

the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

(v) In addition to those markets listed above on which financial derivative instruments are traded, the following regulated derivatives markets:

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State; or
- in a Member State in the European Economic Area (the European Union, Norway, Iceland and Liechtenstein);

in Asia, on the

- Bursa Malaysia Derivatives Berhad;
- Hong Kong Exchanges & Clearing;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Korea Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- National Stock Exchange of India;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange (SHFE);
- Singapore Commodity Exchange;
- Singapore Exchange;
- Stock Exchange of Thailand;
- Taiwan Futures Exchange;

- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange; and
- Tokyo Stock Exchange;

in Australia, on the

- Australian Stock Exchange; and
- Sydney Futures Exchange;

in Brazil on the Bolsa de Mercadorias & Futuros (BM&F);

in Israel on the Tel-Aviv Stock Exchange;

in Mexico on the Mexican Derivatives Exchange (MEXDER)

in South Africa on the South African Futures Exchange (Safex);

in Switzerland on Eurex (Zurich);

in the United States of America, on the

- American Stock Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- International Securities Exchange;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- Pacific Stock Exchange; and
- Philadelphia Stock Exchange; and

in Canada on the

- Bourse de Montreal; and
- Winnipeg Commodity Exchange (WCE).

(vi) for the purposes only of determining the value of the assets of a Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded.

Incorporation and Share Capital

The Company was incorporated under the laws of Ireland on 25 February, 1999, as an umbrella type open-ended investment company with variable capital, with registered number 302305.

As at the date hereof:

(i) the authorised share capital of the Company is EUR38,092.14 divided into 30,000 Management Shares of EUR1.269738 each and 500,000,000 participating shares of no par value initially designated as unclassified shares.

(ii) in order to comply with the minimum capitalisation requirements of the Irish Companies (Amendment) Act 1983 and to receive a certificate to commence business pursuant thereto, the initial issued share capital of the Company was IR£30,000 represented by 30,000 Management Shares of IR£1 each. Following the introduction of the Euro the authorised share capital of the Company is EUR 38,092.14 divided into 30,000 Management Shares of EUR1.269738. The Management Shares were originally issued to Thames River Capital (UK) Limited and its nominees and on which IR£7,500, i.e. a quarter, was paid up. All but seven of the Management Shares were redeemed by the Company for the amount paid up on those shares following the closing of the Initial Offer Period for the F&C European Equity Long/Short Fund.

Management shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

Memorandum and Articles of Association

Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 45 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the UCITS Regulations and the Central Bank's Notices.

The following section is a summary of the principal provisions of the Articles of Association of the Company. Defined terms in this section bear the same meanings as defined in the Company's Articles.

(i) Variation of Class Rights

The rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one-third of the issued Shares of the class in question or, at an adjourned meeting, one person holding Shares of the class in question or his proxy. Any holding of Shares of the class in question present in person or by proxy may demand a poll.

(ii) *Voting rights*

On a show of hands every Shareholder who is present in person or by proxy shall have one vote and every management shareholder present in person or by proxy shall have one vote in respect of all Management Shares. On a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every management shareholder present in person or by proxy shall be entitled to one vote in respect of all Management Shares held by him. Fractional Shares shall not carry any voting rights.

(iii) *Change in Share Capital*

The Company may from time to time by ordinary resolution increase its capital by such amount as the resolution shall prescribe.

The Company may, by ordinary resolution, alter its authorised capital by consolidating and dividing its share capital into shares of larger amount that its existing shares, by sub-dividing its shares into shares of smaller amount than that fixed by the Memorandum of Association of the Company, or by cancelling any shares which, at the date of the ordinary resolution, in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

The Company may by special resolution from time to time reduce its share capital.

(iv) *Directors' Interests*

A Director or intending Director may enter into any contract with the Company and such contract or arrangement shall not be liable to be avoided and the Director concerned shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of his holding of that office or the fiduciary relationship so established and may hold any other office or place of profit with the Company in conjunction with the office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

A Director shall not vote or be counted in the quorum present on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company or in respect of any contract or arrangement in which is materially interested. The prohibition does not apply (in the absence of some other material interest than is indicated below), *inter alia*, to:

(a) the giving of any security or indemnity to him in respect of money lent or obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(b) any contract or arrangement by a Director to guarantee or underwrite shares or debentures of the Company;

(c) any proposals concerning any other company in which he is directly or indirectly interested and whether as an officer, shareholder, creditor or otherwise.

The Company may by ordinary resolution suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

(v) *Borrowing Powers*

The Directors may exercise all powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof and to issue bonds, notes, debentures, debenture stock and other securities whether outright or as a security for any debts.

(vi) *Retirement of Directors*

There is no provision for the retirement of Directors on their attaining a certain age.

(vii) *Transfer of Shares*

The Directors may at their absolute discretion in the circumstances outlined in "SUBSCRIPTION REDEMPTIONS AND SWITCHING - Transfer of Shares" above refuse to register a transfer of Shares unless all applicable taxes and/or stamp duties have been paid in respect of the instrument of transfer and the instrument of transfer is deposited at the office or other such place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, and such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and such relevant information as the Directors may reasonably require from the transferee.

(viii) *Unclaimed Dividend*

Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

(ix) *Winding Up*

If the Directors decide that it is in the best interests of Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request, convene an extraordinary general meeting of the Company to consider a proposal to appoint a liquidator to wind up the Company. The liquidator, on appointment, will firstly apply the assets of the Company in satisfaction of creditors' claims as he deems appropriate. The assets of the Company will then be distributed amongst the Shareholders. The assets available for distribution amongst the Shareholders shall be applied as follows:

(i) firstly those assets attributable to a particular class of Shares shall be paid to the holders of Shares in that class;

(ii) secondly, any balance then remaining and not attributable to any class of Share shall be apportioned between the classes of Shares pro-rata to the Net Asset Value of each class of Share immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that class held by them; and

(iii) thirdly in the payment to holders of Management Shares of sums up to the nominal amount paid thereon. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to any of the other assets of the Company.

The rights attached to the Shares may, whether or not the Company or any Fund is being wound up, be varied with the consent in writing of holders of three-quarters of the issued Shares of the Company or of the relevant Fund or, with the sanction of a resolution passed at a separate general meeting of the holders of the Shares of the Company or of the relevant Fund, by a majority of three-quarters of the votes cast at such meeting.

The rights attaching to Shares of each class shall not be deemed to be varied by any of the following: -

(i) the creation, allotment or issue of any further Shares of each class ranking pari passu with Shares already in issue:

(ii) by the liquidation of the Company or of any Fund and distribution of its assets to its members in accordance with their rights or the vesting of assets in trustees for its members in specie.

Material Contracts

The following contracts, not being contracts entered into the ordinary course of business, have been entered into since the incorporation of the Company and are, or may be, material:

1. *Investment Management Agreements*

(i) Thames River Capital Investment Management Agreement

(a) By an agreement (the "Thames River Capital Investment Management Agreement") dated 30 December, 2005 (as amended) between the Company and Thames River Capital LLP, Thames River Capital LLP has agreed to act as investment manager for certain of the Company's Funds. It has also agreed to act as non exclusive distributor of the Shares of certain of the Company's Funds.

(b) Details of the fees payable to Thames River Capital LLP, are set out in "CHARGES AND EXPENSES - Investment Management Charges" above.

(c) The Thames River Capital Investment Management Agreement may be terminated by either party on not less than six months' notice in writing. The Agreement may be terminated by either party at any time in certain other circumstances.

(d) Thames River Capital LLP and its officers, personnel and members are indemnified from and against all costs, charges, liabilities and expenses incurred pursuant to or in connection with the Thames River Capital Investment Management Agreement or directly or indirectly from any act or omission in the course of or in connection with the services provided by the Investment Manager or from any breach of the Thames River Capital Investment Management Agreement by the Company provided that such cost, charge, liability or expense is not due to the fraud, wilful default or negligence of Thames River Capital LLP.

(ii) F&C Investment Management Agreement

(a) By an agreement (the "F&C Investment Management Agreement") dated 20 December, 2010 (as amended) between the Company and F&C Management Limited, F&C Management Limited has agreed to act as investment manager for certain of the Company's Funds with effect from 1 February, 2011.

(b) Details of the fees payable to F&C Management Limited, are set out in "CHARGES AND EXPENSES - Investment Management Charges" above.

(c) The F&C Investment Management Agreement may be terminated by either party on not less than six months' notice in writing. The Agreement may be terminated by

either party at any time in certain other circumstances.

(d) F&C Management Limited and its officers, personnel and members are indemnified from and against all costs, charges, liabilities and expenses incurred pursuant to or in connection with the F&C Investment Management Agreement or directly or indirectly from any act or omission in the course of or in connection with the services provided by the Investment Manager or from any breach of the F&C Investment Management Agreement by the Company provided that such cost, charge, liability or expense is not due to the fraud, wilful default or negligence of F&C Management Limited.

2. *Custodian Agreement*

(a) By an agreement (the "Custodian Agreement") dated 30 March, 2012 effective from 11.59 p.m. on 31 March, 2012, between the Company and the Custodian, the Custodian has agreed to act as Custodian of all of the assets of the Company for the account of each Fund. The Custodian is entitled to appoint sub-custodians for the safe custody of the Company's assets.

(b) Details of the fees payable to the Custodian are set out under "CHARGES AND EXPENSES - Administration, Custody and Registrar Charges: *Custodian*" above.

(c) The Custodian Agreement may be terminated by either party on not less than 90 days' written notice to the other or earlier in certain circumstances specified in the Agreement. The Custodian may not retire from its appointment unless and until a new Custodian has been appointed with the approval of the Central Bank. In the event notice of termination is given and no succeeding Custodian is appointed an extraordinary general meeting shall be convened at which an ordinary resolution to wind up the Company shall be considered, so that Shares in the Company may be repurchased and/or to appoint a liquidator who shall wind up the Company and thereafter the Company shall apply to the Central Bank to revoke the Company's authorisation whereupon the Custodian's appointment shall terminate.

(d) The Custodian is entitled to be indemnified against all actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by the Custodian by reason of its performance of its duties under the Custodian Agreement otherwise than as a result of its unjustifiable failure to perform its obligations or its improper performance of them.

3. *Administration Agreement*

(a) By an agreement (the "Administration Agreement") dated 30 March, 2012, effective from 11.59 p.m. on 31 March, 2012 between the Company and the Administrator, the Administrator will act as Administrator and Registrar to the Company.

(b) Details of the fees payable to the Administrator are set out under "CHARGES AND EXPENSES - Administration, Custody and Registrar Charges: *Administrator*" above.

(c) The Administration Agreement may be terminated by either party on not less than 90 days' notice, or earlier in certain circumstances specified in the Agreement.

(d) The Administrator is indemnified and held harmless against actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by the Administrator by reason of its performance of its obligations and duties under the terms of this Agreement otherwise than as a result of its fraud, wilful

default, negligence bad faith or recklessness.

Material contracts which relate to specific Funds only may be disclosed in the relevant Fund Particulars Supplement.

Definition of "U.S. Person"

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S. Person.

A "U.S. Person" for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of US Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

"U.S. person" under Rule 902 generally includes the following:

(a) any natural person resident in the United States;

(b) any partnership or corporation organised or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a non-U.S. entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(i) organised or incorporated under the laws of any non-U.S. jurisdiction; and

(ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance

with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

(a) a natural person who is not a resident of the United States;

(b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

(c) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; or

(e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

Litigation and Arbitration

The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

Miscellaneous

(i) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(ii) David Hammond is a director and shareholder of Bridge Consulting which has contracted to provide certain services to the Board of the Company to assist it in complying with its regulatory obligations.

(iii) Save as described in this Prospectus, no Director is interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

(iv) As at 31 March, 2013 the Directors and members of their families had the following interests in shares in the Funds:

Gerald Moloney

Fund	**No. of Shares**	**Share Class**
F&C Water and Agriculture Equity Long/Short Fund	2,493	Sterling
F&C Water and Agriculture Equity Long/Short Fund	3,931	Euro

Neither the Directors nor their spouses nor their infant children nor any connected person have any other interest in the share capital of the Company or any options in respect of such capital. Any Director shareholdings will be declared in the annual accounts of the Company.

(v) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(vi) Save as disclosed in this Prospectus and under "GENERAL INFORMATION - Incorporation and Share Capital", no share or loan capital of the Company has been issued and no such share or loan capital is proposed to be issued.

(vii) Save as disclosed in this Prospectus, no commission, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued or to be issued by the Company, on any issue or sale of Shares. The Investment Manager may, out of its own funds or out of the initial or management charges and where permitted by applicable law and regulation, pay commissions on applications received through brokers and other professional agents or grant discounts.

(viii) As at the date of this document there has been no significant change in the financial or trading position of the Company since 31 March 2013 (the date of the most recent audited accounts).

(ix) As at the date of this document the Company has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

(x) The Company does not have, nor has it had since its incorporation, any employees. The Company does not have a place of business in the United Kingdom.

(xi) A United Kingdom investor who enters into an investment agreement to acquire Shares in a Fund in response to this Prospectus will not have the right to cancel the agreement under any cancellation rules made by the Financial Conduct Authority in the United Kingdom. The agreement will be binding upon acceptance of the application by the Fund.

(xii) Most, if not all, of the protections provided by the United Kingdom regulatory structure will not apply. The rights of Shareholders in the Fund may not be protected by the investors' compensation scheme established in the United Kingdom.

(xiii) Any investor wishing to make a complaint regarding any aspect of the Fund or its operation may do so directly to the Company or to the UK Facilities Agent which complaint the UK Facilities Agent will transmit to the Company.

(xiv) No Director has:

(a) had any unspent convictions in relation to indictable offences; or

(b) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

(c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

Documents for Inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under "GENERAL INFORMATION - Material Contracts";

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and Central Bank's Notices; and

(e) the Irish Companies Acts, 1963 to 2013;

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the Annual Reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

In the United Kingdom, copies of the following documents may be inspected free of charge during normal business hours on any Business Day at the registered office of the UK Facilities Agent at Exchange House, Primrose Street, London EC2A 2NY, United Kingdom:

(a) the latest Prospectus and any Fund Particulars Supplement thereto;

(b) the key investor information document;

(c) the Memorandum and Articles of Association of the Company and any instrument amending the Company's Memorandum and Articles of Association; and

(c) the latest annual and semi-annual reports of the Company.

Copies of these documents may also be obtained from the UK Facilities Agent. Copies of the latest Prospectus and any Fund Particulars Supplement thereto and the key investor information document will be supplied free of charge. The UK Facilities Agent reserves the right to make a reasonable charge for copies of the Memorandum and Articles of Association, any instrument amending the Company's Memorandum and Articles of Association and the latest annual and semi-annual reports of the Company.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

TRADITIONAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with a limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT NO.1

relating to the

F&C EUROPEAN EQUITY LONG/SHORT FUND

This Fund Particulars Supplement contains specific information in relation to the F&C European Equity Long/Short Fund, the first Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April, 2014 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- Taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

The F&C European Equity Long/Short Fund is closed to new investment and all of the Shares in that Fund were redeemed on 26 March, 2013. The Directors of the Company have applied for the revocation of the authorisation of the F&C European Equity Long/Short Fund and the removal of this Fund Particulars Supplement from the Prospectus in due course. With effect from 26 March,2013 the Irish Stock Exchange agreed to remove the F&C European Equity Long/Short Fund from the Official List and to trading on the Main Securities Market of the Irish Stock Exchange

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in the Prospectus as supplemented by this Fund Particulars 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 the Prospectus as so supplemented is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, this Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by F&C Management Limited which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), of that Act, and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the "RISK FACTORS" in the Prospectus and the Fund Particulars Supplement for each Fund.

An investment in the F&C European Equity Long/Short Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

A typical investor will be an investor seeking to achieve capital growth over a 5 to 10 year period who is prepared to accept a moderate level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment Company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The F&C European Equity Long/Short Fund, a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the F&C European Equity Long/Short Fund is the Euro.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the F&C European Equity Long/Short Fund of the Company are currently available for subscription in the following denominations:-

Shares	***Currency of Share Denomination***
Class A (Retail)	
European Equity Long/Short Fund class A	Old Euro Accumulating*
European Equity Long/Short Fund class A	New Euro Accumulating
European Equity Long/Short Fund class A	Old Sterling Distributing*
European Equity Long/Short Fund class A	New Sterling Distributing
European Equity Long/Short Fund class A	Sterling Accumulating
European Equity Long/Short Fund class A	US Dollar Accumulating
European Equity Long/Short Fund class A	Norwegian Krone Accumulating
Class B (Institutional)	
European Equity Long/Short Fund class B	Euro Accumulating
European Equity Long/Short Fund class C	Sterling Distributing
European Equity Long/Short Fund class B	US Dollar Accumulating

With effect from 2 July, 2012 the Class B Sterling Distributing share class was renamed Class C Sterling Distributing.

* With effect from 23 November, 2009 the Class A Old Euro Accumulating and the Class A Old Sterling Distributing classes of Shares are closed to all subscriptions except where distributions attributable to the Class A Old Sterling Distributing classes are applied in the purchase of additional Shares of this class.

Distributing Shares

The Directors do not anticipate that the Fund will generate an amount of income sufficient to pay a dividend to the holders of Distributing Shares of the Fund. However, if sufficient income is generated in any financial year the Directors have discretion to pay such amount as a dividend as they consider to be appropriate, relative to the costs of making such distribution. Any such dividends are paid annually on or after the end of the financial year.

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the New Accumulating Shares out of the earnings and profits of the Fund attributable to each class of Accumulating Shares. Further information on the distribution policy in relation to Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to maximise absolute returns by investment in European equity markets.

It will be the policy of the Fund to achieve its investment objective primarily through investment in the larger capitalised European companies. However, the Fund may also invest in the smaller and mid-capitalised European companies where this is considered to be conducive to achieving the objectives of the Fund. Investment will primarily be made in equity securities although warrants and convertible stocks or bonds issued by governmental and corporate issuers may also be purchased. The Fund may hold up to 100% of the net asset value in cash or cash equivalents (for example treasury bills and certificates of deposit) on a temporary basis at times when the Investment Manager considers it prudent to do so (such as in times of market uncertainty or where the Investment Manager is of the view no appropriate investments are available to the Fund).

The majority of the total assets of the Fund (after deduction of cash) will be invested in the securities of companies having their domicile and/or being headquartered and/or being listed in Europe (or any combination thereof) or exercising the predominant portion of their economic activities in Europe and which are listed or traded on markets or exchanges in Europe or which derive a substantial proportion of their revenue or profits from investments or business conducted in or with Europe. Europe will for this purpose include the member states of the EU, the EEA and Switzerland, Turkey and non-EU/EEA member states in Eastern Europe including Russia and the members of the former Soviet Union. The Investment Manager may invest up to 20% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any investment will only be made in securities that are listed/traded on the RTS stock exchange and MICEX.

The Fund may also gain exposure to companies, referred to above through depositary receipts or other transferable securities traded on other markets in which the Fund may invest or through derivatives as outlined below.

With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, investment by the Fund is restricted to the Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus or the Fund may engage in transactions in exchange traded or over-the-counter (OTC) derivatives instruments for hedging or investment purposes.

Use of derivatives for investment purposes

When using derivatives for investment purposes, the Fund may do so as a substitute for taking a position in securities where the Investment Manager feels that a derivative exposure to such an

underlying asset represents better value or is more efficient than a direct exposure. In using derivatives, the Investment Manager's intention will be to improve the level of return generated from the level of investment risk incurred, while maintaining consistency with the Fund's investment objective.

The use of derivatives for investment purposes will create leverage. In addition, any of the derivatives the Fund may use for investment purposes listed below may be used to create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions) to protect the Fund against potentially adverse market conditions or to reduce exposure to securities or markets which the Investment Manager's analysis suggests are overvalued and prone to being sold off, without the Fund having to resort to holding cash. By taking synthetic short positions, the Investment Manager may increase the Fund's ability to benefit from long positions or from anticipated corrections in the overpricing of securities, downward movements in market prices or of other market risks. Any leverage created by the use of derivatives will be measured using the commitment approach and will not exceed the Net Asset Value of the Fund. Synthetic short positions may form up to 100% of the Fund's assets. The percentage of leverage included in such financial derivative instruments will also be subject to the limits set out in the Prospectus under the heading "*Investment and Borrowing Powers and Restrictions"* which provides for an overall restriction on leverage of 100% of the Net Asset Value of the Fund.

The following types of derivatives can give exposure to the types of assets which may be held by the Fund and may be used by the Investment Manager:

Total return swaps – the Fund receives a periodic return based on the return that would be generated by holding the underlying asset in exchange for a payment typically based on prevailing interbank interest rates plus a margin. The swap can be used to replicate the effect of holding any of the assets within the Fund's permitted universe and is funded by the returns on the Fund's other income producing assets. To mitigate the counterparty risk resulting from swap transactions, the Fund will only enter into swap transactions with highly rated financial institutions specialised in this type of transaction and in accordance with the standard terms laid down by the International Securities Dealers Association.

Contracts for difference – the Fund enters into a contract which gives the Fund the return on a specified asset from any change in value of the asset from the value at the time of the contract – both positive and negative. The effect is similar to that of a total return swap or future (see below), but the payment flows are structured differently, and contracts for difference are generally used more for contracts based on equity assets than bond assets. As with a swap or future, the Fund may use contracts for difference to replicate the effect of holding any of the assets within the Fund's permitted universe or to take a short position in an asset.

Options – for a relatively small up-front payment, the Fund obtains the right, but not the obligation, to buy or sell a specified asset at a fixed price by a specified date in the future. The Fund can use options in the same way as a swap or other derivative to replicate the effect of acquiring an asset, but the one-way nature of options also means that if the Fund takes out an option to buy an asset, it can get the benefit of an increase in value in the asset without any risk of loss if it falls in value, apart from the cost of the initial payment if the option expires worthless. Options to sell an asset have a different effect – the Fund can ensure it gets a minimum value for an asset while benefiting from any increase in value. The Fund may invest in options on all types of debt instruments excluding asset-backed securities and mortgage-backed securities.

The Fund can also sell options to buy assets it already holds, which means the Fund benefits from the up-front payment for issuing the option, while giving up the benefit of any increase in value of the asset above the fixed price set for the option during the period before the option expires. It may also issue an option giving someone else the right to sell an asset to the Fund, which means the Fund gets

the immediate benefit of the payment for issuing the option, at the risk the Fund could be forced to buy the asset if it falls in value.

The Fund can also purchase and sell options on securities and currencies on a variety of securities exchanges and OTC markets. The seller of a put option which is uncovered (i.e. the seller has a potential long position in the underlying security or currency) assumes the risk of a decrease in the market price of the underlying security or currency below the sales price (in establishing the long position) of the underlying security or currency less the premium received. Such a strategy might be used where the Fund wished to purchase the relevant underlying asset at a lower price.

Futures – the Fund makes a contract to buy or sell a specified asset at a fixed price by a specified date in the future. A future differs from an option in that there is no up-front payment for the contract, apart from a nominal transaction fee, and that once the contract is made, both parties are obliged to complete it unless the contract is closed out before expiry. The effect of buying or selling a future is the same as a contract for difference, but futures are always traded on exchanges and in minimum transaction sizes. The Fund may use futures to replicate the effect of holding any of the assets within the Fund's permitted universe. The Fund may invest in futures on interest rates, equities, currencies and all types of debt instruments excluding asset-backed securities and mortgage-backed securities.

Forwards – a forward contract is exactly the same as a futures contract, but is not traded on an exchange. Forwards are one of the main derivatives used on the foreign exchange markets, and the Fund may use forward contracts to buy and sell currencies. The Fund may invest in forwards on interest rates, equities, currencies and all types of debt instruments excluding asset-backed securities and mortgage-backed securities.

A feature of derivatives which the Fund may use is that derivatives may also be based not on specific assets but on baskets of assets, market indices and market rates that are generally representative of all or part of the general market for the types of asset that may be held by the Fund. The Fund may use this feature of the derivatives listed above to take exposure to baskets of securities, market indices, interest rates, currency rates or credit spreads, which are representative of assets it may invest in directly, as an alternative to acquiring the asset itself.

Options can also be combined with each of the above derivatives, so that the Fund can acquire an option to enter into a total return swap, an interest rate swap, a future or a forward contract. Such options operate in the same way as an option on any other kind of asset, and have the same costs and benefits for the Fund.

Use of derivatives for hedging purposes

The Investment Manager may also use each of the derivatives listed above under "Use of Derivatives for Investment Purposes" for hedging purposes in relation to any of the assets within the Fund's permitted universe or any market to which the Fund may be exposed in the course of its investment activities.

In addition, the Fund may use any of the above derivatives that have as their underlying asset a specific equity security, an equity index or (or baskets thereof) to hedge exposures to any of the assets held in the Fund's portfolio (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Details of the equity indices will be available from the Investment Manager.

Use of derivatives for share class hedging

As the Base Currency of the Fund is the Euro, the Net Asset Value of the Shares in the Fund denominated in other currencies will be affected by movements in the exchange rate of these currencies against the Euro. The Fund will generally undertake certain currency hedging related

transactions to seek to mitigate these movements in respect of the US Dollar, Sterling and Norwegian Krone denominated share classes of the Fund. There can be no assurance that such currency hedging transactions will be successful. Any financial instruments used to implement such a strategy with respect to one or more classes shall be assets or liabilities of the Fund as a whole but will be treated as being attributable to the relevant classes when determining the NAV per Share in those classes. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant class and hedging will not be used to gain leverage in the Fund.

Where the Fund 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 Fund. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular class the performance of the Net Asset Value per Share of that class is likely to move in line (subject to interest rate differentials) with the performance of the underlying assets with the result that investors in that class will not gain if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the F&C European Equity Long/Short Fund is subject are described under "THE COMPANY - Investment Powers and Restrictions" and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments and Techniques for Efficient Portfolio Management, Changes to Investment and Borrowing Restrictions and Non-Member State Companies in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments and of repurchase and stock lending agreements is permitted for the Fund subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management", in the Prospectus. These conditions include, for example, a requirement to ensure that any short positions are covered by holding the underlying security or an equivalent amount of cash, and an overall restriction on leverage of 100% of the Net Asset Value of the Fund. Leverage for this purpose is measured in accordance with the requirements of the Central Bank, but in broad terms is related to the value of the underlying security and includes an allowance for credit risk where the derivative contract is entered into with off-market counterparty.

As described in the Prospectus, these instruments and techniques permit the Fund to employ a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or de-leveraging the Fund's portfolio in response to the Investment Manager's views on market prospects and prices and values.

INVESTMENT MANAGER

The Investment Manager of the F&C European Equity Long/Short Fund is F&C Management Limited. The Investment Manager is authorised and regulated by the Financial Conduct Authority in

the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the Fund and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the F&C European Equity Long/Short Fund calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage in respect of the Class A Shares of F&C European Equity Long/Short Fund is 1.75 per cent per annum and in respect of the Class B and Class C Shares of F&C European Equity Long/Short Fund is 1.00 per cent per annum.

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Shares of each class except Class A Old Euro Accumulating Shares and the Class A Old Sterling Distributing Shares of the Fund, a performance related investment management fee (the "Performance Fee") payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter. With effect from 1 March, 2011 the Performance Fee is being re-set. The First Performance Period of each relevant share class of the Fund therefore commences on the first Dealing Day of such class of Shares following 1 March, 2011 and ends on the last Business Day of the calendar quarter in which such Dealing Day occurred. The last Performance Period of each relevant Share class of the Fund will end on the earlier of the date of termination of the F&C Investment Management Agreement and the date of termination of the Fund.

The Performance Fee payable in respect of each Share of a class (other than Class A Old Euro Accumulating Shares and the Class A Old Sterling Distributing Shares) ("Performance Fee per Share") is an amount payable in Euro (or such other currency or currencies as the Investment Manager may agree) equal to the product of the relevant Net Asset Value per Share of the currency class on the last Business Day of the relevant Performance Period multiplied by the Gross Performance per Share (as defined below) of the relevant class multiplied by 12.5 per cent. For each class of Shares, other than Class A old Euro Accumulating and the Class A Old Sterling Distributing Shares, a Performance Fee will be payable in respect of a Performance Period if the Gross Performance Per Share of such class of the Fund exceeds the Hurdle Performance (as defined below). However if after calculating the Performance Fee per Share the Net Performance per Share does not exceed the Hurdle Performance for the relevant Performance Period then the Performance Fee per Share calculated will be reduced by such amount as would result in the Net Performance per Share being equal to the Hurdle Performance

The Performance Fee per Share will be further restricted to 12.5 per cent of the excess of the Net Asset Value per Share of the Fund on the last Business Day of the relevant Performance Period before calculation of the Performance Fee over the latest High Water Mark (as defined below).

The "Gross Performance per Share" of the relevant class of Share in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such class at the beginning of the first Business Day of the relevant Performance Period, and the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period calculated in the currency in which such class of Share is denominated but before calculating the Performance Fee per Share payable.

The "Net Performance per Share" of the relevant class of Share in respect of a Performance Period is the Gross Performance per Share (as defined above) after deducting the amount of the Performance Fee per Share

A Performance Fee will only be payable in respect of a Share class with regard to a Performance Period to the extent that the Net Asset Value per Share of such classes for the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than the latest High Water Mark which is defined as the higher of:-

(a) in respect of the first Performance Period in which a Performance Fee is payable, the Net Asset Value per Share in the currency of the relevant Share class as at the date the performance fee calculation is changed and advised to Shareholders with respect to the Class A and B Sterling Accumulating Shares, New Sterling Distributing Shares, Class A and B US Dollar Accumulating Shares and Class A NOK Accumulating Shares; and

(b) in respect of subsequent Performance Periods, the highest Net Asset Value of the relevant class of Share in each case on the last Business Day of the preceding Performance Period~~s~~ of the relevant class of Share in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period.

The total Performance Fee payable in respect of each Performance Period will be an amount in Euro (or such other currency or currencies as the Investment Manager may agree) equal to the sum of the Performance Fee payable per Share of each class multiplied by the average number of Shares in that class in issue during the relevant Performance Period.

"Hurdle Performance" in respect of a Performance Period, for each class of Share is 2% per annum over the three month Euro interbank interest offer rate ('EURIBOR') on the first Business Day of the Performance Period, expressed as a quarterly percentage.

For the avoidance of doubt the Hurdle Performance shall be non-cumulative and will apply only to the relevant Performance Period. Thus if the Net Performance per Share for a Performance Period is less than the Hurdle Performance for the relevant Performance Period, such underperformance will not be carried forward to subsequent Performance Periods.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on realised and unrealised gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

Details of other charges and expenses relating to Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for Class A New Euro Accumulating Shares, Class A Sterling Accumulating Shares, Class A New Sterling Distributing Shares, Class A US Dollar Accumulating Shares, Class A Norwegian Krone Accumulating Shares, Class B Euro Accumulating Shares, Class C Sterling Distributing Shares and Class B US Dollar Accumulating Shares of the F&C European Equity Long/Short Fund commenced at 9.00 a.m. on 27 November 2009 and ended at 1.00 p.m. on 27 November 2009 (Dublin time).

The Initial Offer price for Shares was as follows:-

Currency of Share Denomination	***Initial Offer Price***
Class A New Euro Accumulating	€10.00
Class A New Sterling Distributing	£10.00
Class A Sterling Accumulating	£10.00
Class A US Dollar Accumulating	$ 10.00
Class A Norwegian Krone Accumulating	NOK 100.00
Class B Euro Accumulating	€10.00
Class C Sterling Distributing	£10.00
Class B US Dollar Accumulating	$ 10.00

The Initial Offer subscription price was exclusive of an initial charge of up to 5 per cent of the Initial Offer price.

Subscription Dealing Days and Valuation Points

The following classes of Shares of the F&C European Equity Long/Short Fund are available for purchase on each subscription Dealing Day:-:-

Shares	***Subscription Dealing Days***
F&C European Equity Long/Short Fund	

(Class A New Euro Accumulating, Class A Sterling Accumulating, Class A New Sterling Distributing, Class A US Dollar Accumulating, Class A Norwegian Krone Accumulating, Class B Euro Accumulating, Class C Sterling Distributing and Class B US Dollar Accumulating)	each Business Day*

The first subscription Dealing Day for Class A New Euro Accumulating, Class A Sterling Accumulating, Class A New Sterling Distributing, Class A US Dollar Accumulating, Class A Norwegian Krone Accumulating, Class B Euro Accumulating, Class C Sterling Distributing and Class B US Dollar Accumulating Shares of the F&C European Equity Long/Short Fund was 27 November, 2009.

Class A Old Euro Accumulating Shares and Class A Old Sterling Distributing Shares are no longer available for subscription except where distributions attributable to the Class A Old Sterling Distributing Shares are applied in the purchase of additional Shares of that Class.

The subscription price for Class A New Euro Accumulating, Class A Sterling Accumulating, Class A New Sterling Distributing, Class A US Dollar Accumulating, Class A Norwegian Krone Accumulating, Class B Euro Accumulating, Class C Sterling Distributing and Class B US Dollar Accumulating Shares of the F&C European Equity Long/Short Fund is the Net Asset Value per Share of the relevant class (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus) plus any initial charge payable to the Investment Manager.

The Valuation Point in respect of each subscription Dealing Day is currently close of business in Dublin on the subscription Dealing Day.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day (or such other day and/or time as the Directors shall from time to time determine generally and notify in advance to Shareholders). Application Forms received after the dealing deadline will be processed on the following Dealing Day. However, in exceptional circumstances the Directors may in their discretion determine to accept one or more applications received after the dealing deadline for processing on that Dealing Day provided that the application was received prior to the Valuation Point. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

The minimum initial and additional investment in Shares of the F&C European Equity Long/Short Fund (net of initial charges) is as follows:-

Currency of Denomination of Shares	***Minimum Investments***	
	Initial	*Additional*
Class A New Euro Accumulating	€10,000	€5,000
Class A New Sterling Distributing	£10,000	£5,000
Class A Sterling Accumulating	£10,000	£5,000
Class A US Dollar Accumulating	$10,000	$5,000
Class A Norwegian Krone Accumulating	NOK100, 000	NOK 50,000

* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

Class B Euro Accumulating	€10 million	€5,000
Class C Sterling Distributing	£10 million	£5,000
Class B US Dollar Accumulating	$10 million	$5,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the F&C European Equity Long/Short Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the F&C European Equity Long/Short Fund class may be redeemed on each redemption Dealing Day. The redemption price per Share of the F&C European Equity Long/Short Fund is the Net Asset Value per Share of the Fund (calculated as at the Value Point for the relevant Dealing Day in accordance with the procedures referred to under "Calculation of Net Asset Value and Subscription and Redemption Prices" in the Prospectus). The following redemption Dealing Days apply in respect of Shares of the F&C European Equity Long/Short Fund:-

Shares	***Redemption Dealing Days***
F&C European Equity Long/Short Fund	
(Class A Old Euro Accumulating, Class A Old Sterling Distributing, Class A New Euro Accumulating, Class A Sterling Accumulating, Class A New Sterling Distributing, Class A US Dollar Accumulating, Class A Norwegian Krone Accumulating, Class B Euro Accumulating, Class C Sterling Distributing and Class B US Dollar Accumulating)	each Business Day*

The first redemption Dealing Day for Class A New Euro Accumulating, Class A Sterling Accumulating, Class A New Sterling Distributing, Class A US Dollar Accumulating, Class A Norwegian Krone Accumulating, Class B Euro Accumulating, Class C Sterling Distributing and Class B US Dollar Accumulating Shares of the F&C European Equity Long/Short Fund was 30 November, 2009.

The Valuation Point in respect of each Dealing Day is currently close of business in Dublin on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day (or such other day and/or time as the Directors shall from time to

* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

time determine generally and notify in advance to Shareholders). Redemption applications received after the dealing deadline will be processed on the following Dealing Day. However, in exceptional circumstances the Directors may in their discretion determine to accept one or more redemption applications received after the dealing deadline for processing on that Dealing Day provided that the redemption application was received prior to the Valuation Point. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING – Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the F&C European Equity Long/Short Fund is as follows:-

Currency of Share Denomination	***Minimum Redemptions and Holdings***	
	Redemption Amount	*Residual Holding*
Class A Old Euro Accumulating	€5,000	€35,000
Class A Old Sterling Distributing	£5,000	£25,000
Class A New Euro Accumulating	€5,000	€10,000
Class A New Sterling Distributing	£5,000	£10,000
Class A Sterling Accumulating	£5,000	£10,000
Class A US Dollar Accumulating	$5,000	$10,000
Class A Norwegian Krone Accumulating	NOK50, 000	NOK100, 000
Class B Euro Accumulating	€5,000	€10 million
Class C Sterling Distributing	£5,000	£10 million
Class B US Dollar Accumulating	$5,000	$10 million

SWITCHING

Shares of the F&C European Equity Long/Short Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares of both classes are available for subscription. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the F&C European Equity Long/Short Fund (Sterling and Euro denominated) is published following calculation on the following internet website: www.fandc.com and also notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the F&C European Equity Long/Short Fund (Sterling and Euro denominated) may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the F&C European Equity Long/Short Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Distributing Shares

The Directors do not anticipate that the Fund will generate an amount of income sufficient to pay a

dividend to the holders of Distributing Shares of the Fund. However, if sufficient income is generated in any financial year the Directors have discretion to pay such amount as a dividend as they consider to be appropriate, relative to the costs of making such distribution. Any such dividends are paid annually on or after the end of the financial year.

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of Accumulating Shares of the Fund out of the earnings and profits of the Fund attributable to the Accumulating Shares. The amount of income attributable to the Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities in European markets and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Laws governing foreign investment and securities transactions in emerging markets such as Russia or other emerging markets in Eastern Europe may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the F&C European Equity Long/Short Fund.

In addition, prospective investors should note that as the Base Currency of the Fund is the Euro the Net Asset Value of the Sterling Denominated Shares in the Fund will be affected by movements in the exchange rate from time to time of non-Euro currencies against the Euro.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the Fund is 31 March. The half yearly accounting date is 30

September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half yearly accounting period.

The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, within four months and two months respectively of the periods to which they relate.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under "GENERAL INFORMATION - Material Contracts" in the Prospectus;

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and Central Bank's Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir
Investment Manager/ Distributor	F&C Management Limited, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Custodian	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland.
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, One Spencer Dock, North Wall Quay, Dublin 1, Ireland.
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, United Kingdom. *On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

TRADITIONAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011(S.I. No. 352 of 2011), with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT NO.2

relating to the

F&C HIGH INCOME BOND FUND

This Fund Particulars Supplement contains specific information in relation to the F&C High Income Bond Fund, the second Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April, 2014 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

Application has been made to list the Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares of the F&C High Income Bond Fund of the Company to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. Application has previously been made to list the Class B Euro Accumulating Shares and Class B US Dollar Accumulating Shares of the F&C High Income Bond Fund of the Company to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Class A New Euro Distributing, Class A New Sterling Distributing, Class A New US Dollar Distributing, Class A New US Dollar Accumulating, Class A New Sterling Accumulating, Class A New Euro Accumulating, Class A Euro Distributing, Class A Sterling Distributing, Class A US Dollar Distributing, Class A Norwegian Krone Distributing and Class A New Norwegian Krone Distributing Shares of the High Income Fund of the Company are admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in the Shares of the F&C High Income Bond Fund.

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, this Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by F&C Management Limited which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the "RISK FACTORS" in the Prospectus and the Fund Particulars Supplement for each Fund.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the F&C High Income Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to maximise total return over a minimum 5 year period who is prepared to accept a moderate level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The F&C High Income Bond Fund, a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the F&C High Income Bond Fund is the US Dollar.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the F&C High Income Bond Fund of the Company are currently available for subscription as follows:-

Shares	***Currency of Share Denomination and Distribution Policy***
F&C High Income Bond Fund class A	New Euro Distributing
F&C High Income Bond Fund class A	New Euro Accumulating
F&C High Income Bond Fund class A	New Sterling Distributing
F&C High Income Bond Fund class A	New Sterling Accumulating
F&C High Income Bond Fund class A	New US Dollar Distributing
F&C High Income Bond Fund class A	New US Dollar Accumulating
F&C High Income Bond Fund class A	New Norwegian Krone Distributing
F&C High Income Bond Fund class B	Euro Accumulating
F&C High Income Bond Fund class B	US Dollar Accumulating
F&C High Income Bond Fund class C	Sterling Accumulating
F&C High Income Bond Fund class C	Sterling Distributing

Investors should note that with effect from 1 July, 2005 the Class A Euro Distributing, Class A Sterling Distributing, Class A US Dollar Distributing and Class A Norwegian Krone Distributing classes of Shares are closed to all subscriptions except where distributions attributable to these Share classes are applied in the purchase of additional Shares of the aforementioned classes. In addition, the Class A Euro Accumulating Shares of the F&C High Income Bond Fund were renamed Class A New Euro Accumulating Shares with effect from 1 July, 2005 to differentiate this Share class from the classes of Class A Distributing Shares in the F&C High Income Bond Fund that are now closed to subscriptions, as outlined above.

Distributing and New Distributing Shares

It is the Directors' current intention to distribute in respect of each accounting period substantially the

whole of the net income (including interest and dividends) of the F&C High Income Bond Fund attributable to each class of Class A Distributing, Class A New Distributing Shares and Class C Distributing Shares. Further information on the distribution policy in relation to Class A Distributing, Class A New Distributing Shares and Class C Distributing Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Class A New Accumulating Shares, Class B Accumulating Shares and Class C Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Class A New Accumulating, Class B Accumulating Shares and Class C Accumulating Shares out of the earnings and profits of the Fund attributable to each class of Class A New Accumulating Shares, Class B Accumulating Shares and Class C Accumulating Shares. Further information on the distribution policy in relation to Class A New Accumulating Shares, Class B Accumulating Shares and Class C Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below. The Directors do not currently intend to offer for subscription Class A Sterling, US Dollar or Norwegian Krone denominated New Accumulating Shares.

The Fund's principal investments will comprise one portfolio in which each class participates. However, as the Share classes are denominated in different currencies, the Fund may engage in currency hedging operations in relation to each class with a view to mitigating, so far as practicable, the effect of adverse currency movements between the currency of denomination of each Share class and the Base Currency of account of the Fund. This strategy may substantially limit holders of the class from benefiting if the currency of that class depreciates against the Base Currency of the Fund. Any financial instruments used to implement such strategy with respect to one or more classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant class(es). The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant Share class and hedging will not be used to gain leverage on the Fund and therefore will not account for more than 100% of Net Asset Value of the relevant Share class.

No assurance can be given that such currency hedging policies, if conducted, will be successful.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the F&C High Income Bond Fund is to maximise total return subject to providing a high level of income relative to bonds issued by countries participating in the Euro.

It will be the policy of the F&C High Income Bond Fund to achieve its investment objective through investment of the majority of the total assets of the Fund in debt securities and loans. The Fund may also use derivatives to achieve its investment objectives. Investments will be made in debt securities and loans of corporate issuers and borrowers in emerging market countries and those of, or guaranteed by, national and local governments and government related entities in such countries. However, investment will also be made in developed country issuers and borrowers, with the proportion of investment in emerging market and developed countries varying in accordance with the Investment Manager's opinion on the relative attractiveness and accessibility of each market sector. Debt securities in which the Fund may invest include bonds, to a lesser extent preference shares, convertible bonds, loan participations and other forms of securitised debt. The F&C High Income Bond Fund may also invest in debt securities such as bonds through derivative positions as outlined in greater detail below. The F&C High Income Bond Fund may also invest in currencies of emerging markets and/or developed countries, which it will do through deposits or derivatives positions (including currency futures). The proportion of investment in currencies will vary in accordance with the Investment Manager's opinion on the relative attractiveness of particular currencies (see below under the heading "INVESTMENT APPROACH AND PHILOSOPHY" for an outline of how the Investment Manager assesses the attractiveness of currencies). As the proportion of investments in currencies may vary, it is possible that a substantial portion of the F&C High Income Bond Fund could be invested in deposits with credit institutions (in accordance with the limits set out in the

Prospectus under the heading "INVESTMENT POWERS AND RESTRICTIONS").

As set out in greater detail below the Fund may engage in transactions in financial derivative instruments for investment purposes and/or hedging purposes. The financial derivative instruments which may be invested in by the Fund to provide exposure to bonds and the credit markets to achieve the Fund's investment objective include, but are not limited to, credit default swaps ("CDS") on single names and/or indices, interest rate swaps and total return swaps, CDS options, constant maturity swap bonds, foreign exchange futures and options and inflation linked bonds. Any total return swap contracts which the Fund enters will be consistent with the investment objectives and policy of the Fund and will be in accordance with the Central Bank's requirements and limits in respect of derivative counterparties. With a total return swap, the Fund receives a periodic return based on the return that would be generated by holding the underlying asset in exchange for a payment typically based on prevailing interbank interest rates plus a margin. The swap can be used to replicate the effect of holding any of the assets within the Fund's permitted universe and is funded by the returns on the Fund's other income producing assets. To mitigate the counterparty risk resulting from swap transactions, the Fund will only enter into swap transactions with highly rated financial institutions specialised in this type of transaction and in accordance with the standard terms laid down by the International Securities Dealers Association.

Additional financial derivative instruments, which are provided for in the Company's risk management process, may be added as markets change or develop. Furthermore, when hedging market risk in the Fund's portfolio, the Investment Manager may use derivatives on equities and other asset classes besides debt and currencies, when in the Investment Manager's opinion, the extent of the correlation between the asset class involved and specific risk factors present in the Fund's portfolio justifies such market hedging to avoid adverse market movements. Derivatives may be traded by the Fund either on exchange or over-the-counter. Other techniques or instruments for efficient portfolio management may include repurchase and reverse repurchase agreements. The use of derivatives may also create leverage or synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options. Any leverage created by use of derivatives and synthetic short positions is subject to the Value at Risk ("VaR") limits referred to below under "INVESTMENT AND BORROWING POWERS AND RESTRICTIONS." Further information on the Fund's use of derivatives is set out below and in the Prospectus under the heading *"Further Detail on the Use of Financial Derivative Instruments."*

With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund in securities is restricted to securities listed or dealt in on the Recognised Exchanges listed in the Prospectus.

For the purposes of the Fund, emerging market countries can be defined as all the countries in the world other than those classified as "advanced" by the International Monetary Fund (IMF) as at October, 1999. As at that date, the IMF's list of advanced countries included the Member States of the EU, Sweden, Switzerland, the United States, Canada, Japan, Hong Kong, the Republic of Korea, Singapore, Taiwan, Israel, Australia and New Zealand. Due to the constantly changing definition and perception of what is an emerging or developing economy, the definition of an emerging market country may change as the position of previously developing market countries approach or equate, in the Investment Manager's opinion, to that of advanced economies in terms of development factors such as size, liquidity, risk profile and such countries will not be treated as emerging market countries. The Fund's investment in emerging markets will be on a worldwide basis and, due to the constantly changing definition and perception of what is an "emerging" or developing economy, such investment will not have a particular geographic focus but will encompass countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe, including Russia. Exposure to any one emerging market country will not be more than 20% of the Fund's Net Asset Value. The Fund's total exposure to emerging market countries

may be up to 100% of the Fund's Net Asset Value. Investment may nonetheless be made in debt securities and loans of borrowers domiciled outside emerging market countries which are instrumentalities of borrowers in such countries or which derive a substantial proportion of their revenue or profits from investments or business conducted in or with such countries.

Investment will be made in debt securities and loans denominated in hard currency (including the US Dollar, Euro and the currencies of the advanced countries) and in soft currency (for example, emerging markets). The Investment Manager may, at its discretion, and without restricting the ability to take currency positions, choose to hedge all or a proportion of the non-US Dollar denominated assets of the F&C High Income Bond Fund into US Dollars, the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non-US Dollar denominated assets. Such hedging might incur costs, especially if forward interest rate levels are higher in non-US Dollar currencies. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus

The loans in which the Fund may invest are assignments of the whole or part of and participation interests in fixed and floating rate loans made between a borrower ("Borrower") and one or more financial institutions provided that they are transferable securities ("Lender(s)"). Both assignments and participations must be capable of free sale and transfer to investors. Participations typically will result in the Fund having a contractual relationship only with the Lender(s) and not with the Borrower. Only participation agreements which are 'securitised' and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be 'transferable securities' traded on a Recognised Exchange. The Fund may not invest in leveraged participation agreements. The Fund acquires participation interests only if the Lender interpositioned between the Fund and the Borrower is determined by the Investment Manager to be creditworthy.

Potential investors in the F&C High Income Bond Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus. Notwithstanding these restrictions, more than 30 per cent of the net assets of the Fund may be invested in debt securities which are either rated below investment grade by Moody's Investors' Services or which are, in the opinion of the Investment Manager, below equivalent credit status.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the F&C High Income Bond Fund is subject are described under "INVESTMENT OBJECTIVE AND POLICIES" in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments and of repurchase and stock lending agreements is permitted for the Fund, also subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management" in the Prospectus.

As described in the Prospectus, the Fund may use derivatives and repurchase, reverse repurchase and stocklending agreements to facilitate a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or de-leveraging the Fund's portfolio in response to the Investment Manager's views on market prospects and prices and values. They also allow the Fund to benefit from downwards movement in prices or overpricing of securities or market factors by taking short or negative exposures. Furthermore, when hedging market risk in the Fund's portfolio, the Investment Manager may use derivatives on equities and other asset classes besides debt and currencies, when in the Investment Manager's opinion, the extent of the correlation between the asset class involved and

specific risk factors present in the Fund's portfolio justifies such cross-class hedging.

Although the use of derivatives by the Fund (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using a Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund which will be fixed as a percentage of the Fund's Net Asset Value (an absolute VaR limit) rather than a relative one that might fluctuate to reflect market conditions in relation to the volatility of a benchmark. The Fund will be managed with the objective that the VaR of the portfolio will be maintained at no more than 5% of the Net Asset Value of the Fund, measured over a time period of one working day. The VaR will be calculated to a 99% confidence level, which means that statistically there is a 1% chance that the losses actually incurred over any one day period could exceed the 5% amount. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

In addition to taking views on particular currencies, the Investment Manager may also undertake currency hedging operations between its Base Currency which is the US Dollar, and the currencies other than the US Dollar in which investments held by it from time to time are denominated or traded.

INVESTMENT APPROACH AND PHILOSOPHY

Investment Philosophy

The F&C High Income Bond Fund will adopt a fundamental approach to investing in the bond and related currency markets. For country analysis there is an emphasis on politics and macro-economic factors such as GDP growth, inflation, budget and current account deficits, foreign exchange reserves and debt burden. For corporate analysis there is an emphasis on management and financial factors such as pre-tax interest coverage, debt to total capitalisation, cash flow to total debt, net assets to total debt, intangibles, pension liabilities, working capital and return on equity.

Factors in Security and Currency Selection

The relative attractiveness of particular bonds and currencies is assessed by comparing country or corporate fundamentals with the yields available on relevant benchmark bonds or other currencies. Security selection takes into account factors such as:

- The level of income yield and potential capital gain
- The balance between income yield and potential capital gain
- Currency of denomination
- Issue size
- Liquidity
- Outstanding term to maturity and duration.

INVESTMENT MANAGER

The Investment Manager of the F&C High Income Bond Fund is F&C Management Limited. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the F&C High Income Bond Fund and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the F&C High Income Bond Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the F&C High Income Bond Fund calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage in respect of the Class A Shares of F&C High Income Bond Fund is 1.5 per cent per annum, in respect of the Class B Shares of F&C High Income Bond Fund is 1.00 per cent per annum and in respect of Class C Shares of F&C High Income Bond Fund is 0.75 per cent per annum.

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Class A New Euro Distributing Shares, Class A New Sterling Distributing Shares, Class A New US Dollar Distributing Shares and Class A New Norwegian Krone Distributing Shares of the Fund (collectively the "New Distributing Shares"), the Class A New Euro Accumulating Shares, the Class A New US Dollar Accumulating Shares, the Class A New Sterling Accumulating Shares, the Class B Euro Accumulating Shares and the Class B US Dollar Accumulating Shares (collectively the "New Accumulating Shares") and Class C Sterling Distributing and Class C Sterling Accumulating Shares (collectively the "Class C Shares") of the Fund a performance related investment management fee (the "Performance Fee") payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter. The First Performance Period of the New Accumulating Shares commenced or commences on the first Dealing Day of such class of Shares and ended on the last Business Day of the calendar quarter in which such Dealing Day occurred. The First Performance Period of each class of New Distributing Shares commenced on the first Dealing Day of the respective class of New Distributing Shares and ends on the last Business Day of the calendar quarter in which such Dealing Day occurs for the relevant class of Shares. The First Performance Period of the Class C Shares commences on the first Dealing Day of such class of Class C Shares and ends on the last Business Day of the calendar quarter in which such Dealing Day occurred. The last Performance Period of each New Distributing Share class, New Euro Accumulating Share class and Class C Shares of the Fund will end on the earlier of the date of termination of the F&C Investment Management Agreement and the date of termination of the Fund.

The Performance Fee payable in respect of each New Accumulating Share, each New Distributing Share and each Class C Share is an amount in the currency denomination of the relevant Share class equivalent to the relevant Net Asset Value per Share of the class on the last Business Day of the relevant Performance Period multiplied by the Performance per Share of the class multiplied by 15 per cent However if after calculating the Performance Fee per Share the Performance per Share does not exceed the Hurdle Performance for a Performance Period then the Performance Fee calculated will be reduced by such amount as would result in the Performance per Share being equal to the Hurdle Performance. In addition, the Performance Fee in respect of a New Accumulating Share or a New Distributing Share or a Class C Share will be restricted to 15 per cent of the excess of the Net

Asset Value per Share of the Fund on the last Business Day of the relevant Performance Period before calculation of the Performance Fee over the latest High Water Mark. The total Performance Fee payable in respect of each Performance Period will be an amount in US Dollar (or such other currency or currencies as the Investment Manager may agree) equal to the sum of the Performance Fee per Share of each class as calculated above multiplied by the weighted average number of Shares of the relevant class.

"The Performance per Share" of the relevant class of Share of the F&C High Income Bond Fund in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such classes on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of such preceding period, and the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period calculated in the currency in which such class of Share is denominated.

"Hurdle Performance" in respect of a Performance Period is for each class of New Accumulating Shares or New Distributing Shares or Class C Shares, the three month interbank interest offer rate of the currency denomination of the relevant Share class as fixed at 11 a.m. (London time) by the British Bankers Association in London on the first Business Day of the Performance Period expressed as a quarterly percentage on the basis of a 360 day year or 365 days for the Share classes denominated in Euro.

For the avoidance of doubt the Hurdle Performance shall be non-cumulative and will apply only to the relevant Performance Period. Thus if the Performance per Share for a Performance Period is less than Hurdle Performance for the relevant Performance Period, such underperformance will not be carried forward to subsequent Performance Periods.

The Net Asset Value per Share of a class on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated without making a deduction on account of Performance Fees for each class of Shares accrued in the relevant Performance Period and after adding back any net income distributed to Shareholders in respect of the Performance Period.

A Performance Fee will only be payable in respect of a New Accumulating Share or New Distributing Share or a Class C Share class with regard to a Performance Period to the extent that the Net Asset Value per Share of such classes for the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than the latest High Water Mark which is defined as:-

(a) in respect of the first Performance Period in which a Performance Fee is payable Euro 10.00 with respect to Class A New Euro Distributing Shares, Euro 10.00 with respect to Class A New Euro Accumulating Shares and Class B Euro Accumulating Shares, £10.00 with respect to Class A New Sterling Distributing Shares, Class A New Sterling Accumulating Shares, Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares, US$10.00 with respect to Class A New US Dollar Distributing Shares and Class A New US Dollar Accumulating Shares and Class B US Dollar Accumulating Shares and NK100.00 with respect to Class A New Norwegian Krone Distributing Shares respectively; and

(b) in respect of subsequent Performance Periods, the highest Net Asset Value of each Share class, in each case on the last Business Day of the preceding Performance Periods of the relevant class of Share in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period.

To the extent that no Performance Fee is payable to the Investment Manager in respect of a Performance Period where the Performance per Share exceeds the Hurdle Performance but where the Net Asset Value per Share is below the High Water Mark such unremunerated outperformance

expressed as a percentage will be carried forward and applied to reduce any future percentage underperformance against Hurdle Performance.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each relevant class on each Dealing Day. In the event that a class of Shares suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share of the relevant class accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on net realised and net unrealised gains and losses at the end of each Performance Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

Details of other charges and expenses relating to the F&C High Income Bond Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for the Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares commenced on 3 July, 2012 at 9 a.m. (Dublin time) and ended at 4.30 p.m. (Dublin time) on 3 July, 2012. The Initial Offer price for Shares is £10.00 per Share.

The Initial Offer Period for the Class B Euro Accumulating and Class B US Dollar Accumulating commenced on 28 October, 2011 at 9 a.m. (Dublin time) and closed at 11 a.m. (Dublin time) on 1 November, 2011. The Initial Offer price for Shares was €10.00 or US$10.00 per Share.

The initial offer period for Class A New US Dollar Accumulating Shares and Class A New Sterling Accumulating Shares commenced at 9.00 a.m. (Dublin Time) on 27 November 2009 and closed at 1.00 p.m. (Dublin Time) on 27 November 2009. The Initial Offer price for Shares was US$10.00 or £10.00 per Share.

The initial offer period for Class A New Euro Distributing Shares, Class A New Sterling Distributing Shares, Class A New US Dollar Distributing Shares and Class A New Norwegian Krone Distributing Shares was from 23 June 2005 to 30 June 2005 (inclusive) from 9.00 a.m. to 5.00 p.m. (Dublin Time). The initial offer price was Euro 10.00 per Share for the Class A New Euro Distributing Shares, £10.00 per Share for the Class A New Sterling Distributing Shares, US$10.00 per Share for the Class A US Dollar Distributing Shares and Krone 100 per Share for the Class A New Norwegian Krone Distributing Shares.

The Initial Offer subscription price was exclusive of an initial charge of up to 5 per cent of the Initial Offer price.

The initial offer period for F&C Class A Euro Distributing Shares of the F&C High Income Bond Fund class commenced on 19 June, 2000, and ended on 26 June, 2000. The Initial Offer price for Shares was Euro 10.00 per Share.

The F&C High Income Bond Fund offered Class A Euro Distributing, Dollar Distributing and Sterling Distributing Share classes with effect from December 2001.

The initial offer period for Class A Norwegian Krone Distributing Shares was 24 March 2004. The initial offer price for the Shares was Krone 100 per Share.

Class A New Euro Accumulating Shares were initially offered on 7 December 2004 at an Initial Offer subscription price per Share of Euro 10.00.

Subscription Dealing Days and Valuation Points

After the initial offer period, Shares of the F&C High Income Bond Fund will be available for purchase on each subscription Dealing Day. The subscription price per Share of the F&C High Income Bond Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus) plus any initial charge of up to 5 per cent of the Subscription Price payable to the Investment Manager.

The following subscription Dealing Days apply in respect of Shares of the F&C High Income Bond Fund:-

Shares	***Subscription Dealing Days***
F&C High Income Bond Fund (Class A New Euro Distributing, Class A New Euro Accumulating, Class A New Sterling Distributing, Class A New Sterling Accumulating, Class A New US Dollar Distributing, Class A New US Dollar Accumulating, Class A New Norwegian Krone Distributing, Class B Euro Accumulating, Class B US Dollar Accumulating, Class C Sterling Accumulating and Class C Sterling Distributing)	each Business Day*

The first subscription Dealing Day for Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares of the F&C High Income Bond Fund class was 4 July, 2012.

The first subscription Dealing Day for Class B Euro Accumulating Shares and Class B US Dollar Accumulating Shares of the F&C High Income Bond Fund class was 1 November, 2011.

The first subscription Dealing Day for Class A Euro Distributing Shares of the F&C High Income Bond Fund class was 27 June, 2000.

The first subscription Dealing Day for Class A Sterling Distributing and Class A US Dollar Distributing Shares of the F&C High Income Bond Fund class was 28 December, 2001.

The first subscription Dealing Day for the Class A Norwegian Krone Distributing Shares of the F&C High Income Bond Fund class was 25 March, 2004.

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* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

The first subscription Dealing Day for Class A New Euro Accumulating Shares of the F&C High Income Bond Fund class was 8 December, 2004.

The first subscription Dealing Day for Class A New Euro Distributing Shares, Class A New Sterling Distributing Shares, Class A New US Dollar Distributing Shares and Class A New Norwegian Krone Distributing Shares of the F&C High Income Bond Fund class was 1 July, 2005.

The first subscription Dealing Day for Class A New US Dollar Accumulating Shares and Class A New Sterling Accumulating Shares was 27 November 2009.

Class A Euro, Sterling, US Dollar and Norwegian Krone Distributing Shares of the F&C High Income Bond Fund are no longer available for subscription except where distributions attributable to these Share classes are applied in the purchase of additional Shares of the aforementioned classes.

The subscription price for Class A New Euro Distributing, Class A New Euro Accumulating, Class A New Sterling Distributing, Class A New Sterling Accumulating, Class A New US Dollar Distributing, Class A New US Dollar Accumulating, Class A New Norwegian Krone Distributing, Class B Euro Accumulating , Class B US Dollar Accumulating, Class C Sterling Accumulating and Class C Sterling Distributing Shares of the F&C High Income Bond Fund class is the Net Asset Value per Share of the relevant class (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus) plus any initial charge payable to the Investment Manager.

The Valuation Point in respect of each subscription Dealing Day is currently close of business in the relevant markets on the subscription Dealing Day.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

The minimum initial and additional investment in Shares of the F&C High Income Bond Fund (net of initial charges) is as follows:-

Currency of Denomination of Shares	***Minimum Investments***	
	Initial	*Additional*
Class A New Euro Distributing	€10,000	€5,000
Class A New Euro Accumulating	€10,000	€5,000
Class A New Sterling Distributing	£10,000	£5,000
Class A New Sterling Accumulating	£10,000	£5,000
Class A New US Dollar Distributing	US$10,000	US$5,000
Class A New US Dollar Accumulating	US$10,000	US$5,000
Class A New Norwegian Krone Distributing	NK100, 000	NK50, 000
Class B Euro Accumulating	€10 million	€5,000
Class B US Dollar Accumulating	US$10 million	US$5,000
Class C Sterling Accumulating	£10 million	£5,000
Class C Sterling Distributing	£10 million	£5,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the F&C High Income Bond Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the F&C High Income Bond Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the F&C High Income Bond Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following redemption Dealing Days apply in respect of Shares of the F&C High Income Bond Fund:

Shares	***Redemption Dealing Days***
F&C High Income Bond Fund (Class A Euro Distributing, Class A New Euro Distributing, Class A New Euro Accumulating, Class A Sterling Distributing, Class A New Sterling Distributing, Class A New Sterling Accumulating, Class A US Dollar Distributing, Class A New US Dollar Distributing, Class A New US Dollar Accumulating, Class A Norwegian Krone Distributing, Class A New Norwegian Krone Distributing, Class B Euro Accumulating, Class B US Dollar Accumulating, Class C Sterling Accumulating and Class C Sterling Distributing)	each Business Day*

The first redemption Dealing Day for Class C Sterling Accumulating and Class C Sterling Distributing Shares of the F&C High Income Bond Fund class was 5 July, 2012.

The first redemption Dealing Day for Class B Euro Accumulating and Class B US Dollar Accumulating Shares of the F&C High Income Bond Fund class was 1 November, 2011.

The first redemption Dealing Day for Class A Euro Distributing Shares of the F&C High Income Bond Fund class was 27 June, 2000.

The first redemption Dealing Day for Class A Sterling Distributing and Class A US Dollar Distributing Shares of the F&C High Income Bond Fund class was 28 December, 2001.

The first redemption Dealing Day for Class A Norwegian Krone Distributing Shares of the F&C High Income Bond Fund class was 25 March, 2004.

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* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

The first redemption Dealing Day for Class A New Euro Accumulating Shares of the F&C High Income Bond Fund class was 9 December, 2004.

The first redemption Dealing Day for Class A New Euro Distributing, New Sterling Distributing, Class A New US Dollar Distributing and Class A New Norwegian Krone Distributing Shares of the F&C High Income Bond Fund class was 4 July, 2005.

The first redemption Dealing Day for Class A New US Dollar Accumulating Shares and Class A New Sterling Accumulating Shares was 30 November 2009.

The Valuation Point in respect of each redemption Dealing Day is currently close of business in the relevant markets on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that redemption forms received following a Valuation Point will be processed on the next Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING – Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the F&C High Income Bond Fund is as follows:

Currency of Denomination of Shares	***Minimum Redemptions and Holdings***	
	Redemption Amount	*Residual Holding*
Class A Euro Distributing	€5,000	€10,000
Class A Sterling Distributing	£5,000	£10,000
Class A US Dollar Distributing	US$5,000	US$10,000
Class A Norwegian Krone Distributing	NK50, 000	NK100, 000
Class A New Euro Distributing	€5,000	€10,000
Class A New Sterling Distributing	£5,000	£10,000
Class A New US Dollar Distributing	US$5,000	US$10,000
Class A New Norwegian Krone Distributing	NK50, 000	NK100, 000
Class A New Euro Accumulating	€5,000	€10,000
Class A New US Dollar Accumulating	US$5,000	US$10,000
Class A New Sterling Accumulating	£5,000	£10,000
Class B Euro Accumulating	€5,000	€10 million
Class B US Dollar Accumulating	US$5,000	US$10 million
Class C Sterling Accumulating	£5,000	£10 million
Class C Sterling Distributing	£5,000	£10,million

SWITCHING

Shares of the F&C High Income Bond Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares in both Funds are available for subscription. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the F&C High Income Bond Fund is published following calculation on the following internet website: www.fand.com and also notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the F&C High Income Bond Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the F&C High Income Bond Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Distributing Shares and New Distributing Shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the F&C High Income Bond Fund attributable to the classes of Class A Distributing Shares, Class A New Distributing Shares and Class C Sterling Distributing Shares. In addition, the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to such classes of Class A Distributing Shares, Class A New Distributing Shares and Class C Sterling Distributing Shares of the Fund as, in their opinion is appropriate to maintain a satisfactory level of distribution.

The Directors intend to make distributions to holders of Class A Distributing Shares, Class A New Distributing Shares and Class C Distributing Shares of net income in respect of each accounting period on or before 31 January, 30 April, 31 July and 31 October (each an "Allocation Date") in each year. Unless a Shareholder elects otherwise, any distributions attributable to Class A Distributing Shares, Class A New Distributing Shares and Class C Sterling Distributing Shares will be applied in the purchase of additional Shares (or fractions thereof) of the relevant Share class. Investors are referred to "DIVIDENDS AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the F&C High Income Bond Fund.

Class A New Accumulating Shares, Class B Accumulating Shares and Class C Sterling Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Class A New Accumulating Shares, Class B Accumulating Shares and Class C Sterling Accumulating Shares of the F&C High Income Bond Fund out of the earnings and profits of the Fund attributable to such classes of Class A New Accumulating Shares, Class B Accumulating Shares and Class C Sterling Accumulating Shares. The amount of income attributable to a class of Class A New Accumulating Shares, Class B Accumulating Shares and Class C Sterling Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Class A New Accumulating Shares, Class B Accumulating Shares and Class C Sterling Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of a Class A New Accumulating Share, Class B Accumulating Share and Class C Sterling Accumulating Share of the relevant class is related. This adjustment will ensure that the price of a Class A New Accumulating Share, Class B Accumulating Share and Class C Sterling Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the F&C High Income Bond Fund are subject to market fluctuations and other risks inherent in investing in securities in emerging markets and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the F&C High Income Bond Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the F&C High Income Bond Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the F&C High Income Bond Fund. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the F&C High Income Bond Fund should be viewed as medium to long term.

Many fixed income securities, including certain corporate debt securities in which the F&C High Income Bond Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the F&C High Income Bond Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the F&C High Income Bond Fund.

The F&C High Income Bond Fund may invest in securities where the execution of rights purchased involves discussion with liquidators or other parties representing the company and or lawyers and other professionals representing the interests and enforcement of shareholder interests in such companies.

Potential investors should note that as part of the distribution policy of the classes of Class A Distributing Shares, Class A New Distributing Shares and Class C Sterling Distribution Shares of the F&C High Income Bond Fund the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to those classes of Class A Distributing Shares, Class A New Distributing Shares and Class C Sterling Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution. Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered. Potential investors should also note that the distribution policy of the classes of Class A New Accumulating Shares, Class B Accumulating Shares and Class C Sterling Accumulating Shares of the F&C High Income Bond Fund is not to pay dividends or other distributions to the holders of Class A New Accumulating Shares, Class B Accumulating Shares or Class C Sterling Accumulating Shares out of the earnings and profits of the Fund attributable to such classes of Class A New Accumulating Shares, Class B Accumulating Shares and Class C Sterling Accumulating Shares and that such income will be reinvested by the Company as more particularly described under "DIVIDEND AND REINVESTMENT POLICY" above. A consequence of this is that in the event of a shortfall whereby the assets of the Fund are insufficient to meet its liabilities investors in Class A New Accumulating Shares, Class B Accumulating Shares and Class C Sterling Accumulating Shares are likely to suffer a greater pro rata loss of their investment than investors in the Class A Distributing Shares, Class A New Distributing Shares or Class C Sterling Distributing Shares.

Potential Investors should note an investment in the F&C High Income Bond Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result an investment in the F&C High Income Bond Fund is subject to possible fluctuation in its value.

The foregoing list of risk factors is not exhaustive. Prospective shareholders should consult with their own advisers before deciding to subscribe for Participating Shares. Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the F&C High Income Bond Fund.

In addition, prospective investors should note that as the Base Currency of the Fund is the US Dollar, the value of the Shares of each currency class will be affected by currency fluctuations between the currencies in which the Fund is invested and the US Dollar. In addition, Shares of a currency class other than the US Dollar will be affected by currency fluctuations between the currency of denomination of that Share class and the US Dollar. Whilst the Fund may seek to institute currency hedging transactions to mitigate, so far as practicable, adverse currency movements, no assurance can be given that such policies if implemented will be successful.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the F&C High Income Bond Fund is 31 March. The half yearly accounting date is 30 September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half yearly accounting period.

The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, within four months and two months respectively of the periods to which they relate.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under "GENERAL INFORMATION - Material Contracts" in the Prospectus;

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and Central Bank's Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of the past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir
Investment Manager/Promoter/ Distributor	F&C Management Limited, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House. 49 Dawson Street, Dublin 2, Ireland.
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, United Kingdom. *On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

TRADITIONAL FUNDS plc

(*an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305 authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) with segregated liability between the Funds)*

FUND PARTICULARS SUPPLEMENT NO.3

relating to the

EASTERN EUROPEAN FUND

This Fund Particulars Supplement contains specific information in relation to the Eastern European Fund, the third Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April, 2014 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

Application has been made to list the Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class B US Dollar Distributing, Class B US Dollar Accumulating, Class B Euro Distributing, Class B Euro Accumulating, Class C Sterling Accumulating and Class C Sterling Distributing Shares of the Eastern European Fund of the Company to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Class A US Dollar Distributing Shares are admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in the Shares of the Eastern European Fund.

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in this 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, this Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by F&C Management Limited which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the "RISK FACTORS" in the Prospectus and the Fund Particulars Supplement for each Fund.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the Eastern European Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to achieve capital appreciation over a 5 to 10 year period who is prepared to accept a higher level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment Company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The Eastern European Fund, a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the Eastern European Fund is the US Dollar.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the Eastern European Fund of the Company are currently available for subscription in the following classes:

Shares	**Currency of Share Denomination and Distribution Policy**
Class A	
Class A	Euro Distributing
Class A	Euro Accumulating
Class A	US Dollar Distributing
Class A	US Dollar Accumulating
Class B	
Class B	US Dollar Distributing
Class B	US Dollar Accumulating
Class B	Euro Distributing
Class B	Euro Accumulating
Class C	
Class C	Sterling Distributing
Class C	Sterling Accumulating

With effect from 30 April 2014, the US Dollar Shares were renamed Class A US Dollar Distributing Shares.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Eastern European Fund is to achieve capital appreciation through investment in Eastern European markets. The provision of income will not normally be a major consideration unless this is considered to be in the interests of the Fund.

The Fund may invest in equity, equity related securities and instruments including convertible bonds and warrants as well as other transferable securities such as bonds issued by corporate and governmental issuers.

Investment will be made of at least two thirds of the total assets of the Fund (after deduction of cash) in the securities of companies having their domicile in Eastern Europe or exercising the predominant portion of their economic activities in Eastern Europe which are listed or traded on markets or exchanges in Eastern Europe although the Fund reserves the right to invest the remaining third of the total assets of the Fund (after deduction of cash) in companies whose securities are traded on other Recognised Exchanges in which the Company may invest where these derive a substantial proportion of revenue or profits from investments or business conducted in or from Eastern Europe.

Eastern Europe will for this purpose include but shall not be limited to any or all of the following countries or their successor states: Bulgaria, Croatia, the Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Poland, Romania, Russia, the Slovak Republic, Slovenia, Turkey and Ukraine. Investment in securities of companies located in Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan and Uzbekistan will be undertaken through depository receipts or other transferable securities such as bonds issued by corporate and governmental issuers traded on Recognised Exchanges.

The Investment Manager may invest up to 30 per cent. of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any investment will only be made in securities that are listed/traded on the RTS stock exchange and MICEX.

The Fund may also invest in Eastern European markets through depository receipts or other transferable securities such as bonds issued by corporate and governmental issuers traded on other markets in which the Company may invest. In addition, the Investment Manager may seek to achieve the investment objective of the Fund through investment in closed ended funds (listed or traded on a Recognised Exchange) and open ended funds which invest in or have an exposure to Eastern European markets.

Substantially all such bonds will be rated at or above investment grade by Moody's, Standard & Poor's or another of the internationally recognised credit rating agencies but up to 15 per cent of the Net Asset Value of the Fund may be below investment grade.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Eastern European Fund is subject are described under "THE COMPANY - Investment Powers and Restrictions" and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments and Techniques for Efficient Portfolio Management, Changes to Investment and Borrowing Restrictions and Non-Member State Companies in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments and of repurchase and stock lending agreements is also permitted for the Eastern European Fund, subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management" in the Prospectus. These conditions include, for example, a requirement to ensure that any short positions are covered by holding the underlying security or an equivalent amount of cash, and an overall restriction on leverage of 100% of the Net Asset Value of the Fund. Leverage for this purpose is measured in accordance with the requirements of the Central Bank, but in broad terms is related to the value of the underlying security and includes an allowance for credit risk where the derivative

contract is entered into with an off-market counterparty.

As described in the Prospectus, these instruments and techniques permit the Fund to employ a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or de-leveraging the Fund's portfolio in response to the Investment Manager's views on market prospects and prices and values.

The Investment Manager may also undertake currency hedging operations between its Base Currency, which is the US Dollar, and currencies other than the US Dollar in which investments held by it from time to time are denominated or traded.

The Investment Manager may also undertake currency hedging operations in respect of movements between its Base Currency, which is US Dollars, and the currency denominations of the non-base currency share classes of the Fund (being the Sterling and Euro classes of Shares). Where the Fund seeks to hedge against such currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Share class the performance of the Net Asset Value per Share of that Share class is likely to move in line (subject to interest rate differentials) with the performance of the underlying assets with the result that investors in that class will not gain if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated or may lose if the currency gains against the Base Currency and/or the currency in which the asset of the Funds are denominated. There can be no assurance that such currency hedging transactions, if any, will be successful.

INVESTMENT PHILOSOPHY AND APPROACH

Investment Philosophy

The aim of the Investment Manager is to identify at either issuer or country level, pricing inefficiencies created by a clear disparity between market expectations of earnings and macroeconomic growth and the Investment Manager's expectation of these growth rates.

Approach

The Investment Manager's approach is to conduct detailed fundamental research with a technical overlay. At a macroeconomic level, economic forecasts are produced for the countries in the region. These are based on the tracking of key economic indicators, the Investment Manager's experience of these economies and meetings with key economic policy makers.

At issuer level the Investment Manager maintains earnings forecasts for the largest issuers in the region. These are based on financial analysis, the Investment Manager's long-term relationships with these issuers and meetings with issuer management. These forecasts are compared with market consensus to identify inefficiencies.

Prior to investing based on the conclusions arrived at as a result of this research, the Investment Manager seeks confirmation of its views through technical analysis of the recent behaviour of individual issuer stock prices. This is important to ascertain whether market consensus has already moved on from published forecasts and whether the inefficiencies identified are still present.

INVESTMENT MANAGER

The Investment Manager of the Eastern European Fund is F&C Management Limited. The

Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the Eastern European Fund and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the Eastern European Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the Eastern European Fund calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage in respect of the Class A Shares of the Eastern European Fund is 1.30 per cent per annum of the Net Asset Value of the Class A Shares and in respect of the Class B and Class C Shares of the Eastern European Fund is 0.80 per cent per annum of the Net Asset Value of the Class B and Class C Shares respectively.

OTHER CHARGES AND EXPENSES

Details of other charges and expenses relating to the Eastern European Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for Class A USD Distributing Shares of the Eastern European Fund has closed and Shares in that Share Class are issued at Net Asset Value per Share.

The Initial Offer Period for the Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class B US Dollar Distributing, Class B US Dollar Accumulating, Class B Euro Distributing, Class B Euro Accumulating, Class C Sterling Accumulating and Class C Sterling Distributing will commence on 1 May, 2014 at 9 am. (Dublin time) and end at 4pm. (Dublin time) on 31 October, 2014.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

The Initial Offer price for such Shares is as follows:-

Currency of Share Denomination	***Initial Offer Price***
Class A Euro Accumulating	€10.00

Class A Euro Distributing	€10.00
Class A US Dollar Accumulating	$10.00
Class B US Dollar Distributing	$10.00
Class B US Dollar Accumulating	$10.00
Class B Euro Distributing	€10.00
Class B Euro Accumulating	€10.00
Class C Sterling Accumulating	£10.00
Class C Sterling Distributing	£10.00

The Initial Offer subscription price is exclusive of an initial charge of up to 5 per cent of the Initial Offer price.

Subscription Dealing Days and Valuation Points

Shares of the Eastern European Fund are available for purchase on each subscription Dealing Day. The subscription price per Share of the Eastern European Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus) plus any initial charge payable to the Investment Manager.

The following subscription Dealing Days apply in respect of Shares of the Eastern European Fund:-

Shares	***Subscription Dealing Days***
Eastern European Fund (Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class B US Dollar Distributing, Class B US Dollar Accumulating, Class B Euro Distributing, Class B Euro Accumulating, Class C Sterling Accumulating and Class C Sterling Distributing)	each Business Day*

The first subscription Dealing Day in respect of the Class A US Dollar Distributing Class was 13 October, 2000.

The Valuation Point in respect of each subscription Dealing Day is currently 3.30 p.m. (Dublin time) on the subscription Dealing Day. The Valuation Point shall be moved in each year to 4 p.m. (London Time) for any Dealing Day where the difference between the ruling standard time for the New York State of the United States and the ruling standard time for the United Kingdom is more than five (5) hours. This will include any period that the New York State of the United States applies daylight savings time after the United Kingdom applies daylight savings time or any period that the New York State of the United States ends daylight savings time before the United Kingdom ends daylight

* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it impossible to price a significant portion of the assets held within the Fund.

savings time.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00p.m. (Dublin time) on the Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

The minimum initial and additional investment in Shares of the Eastern European Fund (net of initial charges) is as follows:-

Currency of Denomination of Shares	***Minimum Investments***	
	Initial	*Additional*
Class A Euro Accumulating,	€10,000	€5,000
Class A Euro Distributing	€10,000	€5,000
Class A US Dollar Accumulating	$10,000	$5,000
Class A US Dollar Distributing	$10,000	$5,000
Class B US Dollar Distributing	$5 million	$5,000
Class B US Dollar Accumulating	$5 million	$5,000
Class B Euro Distributing	€5 million	€5,000
Class B Euro Accumulating	€5 million	€5,000
Class C Sterling Accumulating	£5 million	£5,000
Class C Sterling Distributing	£5 million	£5,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Eastern European Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Eastern European Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the Eastern European Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following redemption Dealing Days apply in respect of Shares of the Euro Eastern European Fund:-

Shares	***Redemption Dealing Days***
Eastern European Fund (Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class B US Dollar Distributing, Class B US Dollar Accumulating, Class B Euro Distributing, Class B Euro Accumulating, Class C Sterling Accumulating and Class C Sterling Distributing)	each Business Day*

The first redemption Dealing Day in respect of the Class A US Dollar Distributing Shares was 13 October, 2000.

The Valuation Point in respect of each redemption Dealing Day is currently 3.30 p.m. (London time) on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that redemption forms received after a Valuation Point will be processed on the following Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

The Valuation Point shall be moved in each year to 4 p.m. (London Time) for any Dealing Day where the difference between the ruling standard time for the New York State of the United States and the ruling standard time for the United Kingdom is more than five (5) hours. This will include any period that the New York State of the United States applies daylight savings time after the United Kingdom applies daylight savings time or any period that the New York State of the United States ends daylight savings time before the United Kingdom ends daylight savings time.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Eastern European Fund is as follows:-

Currency of Share Denomination	**Minimum Redemptions and Holdings**

* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it impossible to price a significant portion of the assets held within the Fund.

	Redemption Amount	*Residual Holding*
Class A Euro Accumulating	€5,000	€10,000
Class A Euro Distributing	€5,000	€10,000
Class A US Dollar Accumulating	$5,000	$10,000
Class A US Dollar Distributing	$5,000	$10,000
Class B US Dollar Distributing	$5,000	$5 million
Class B US Dollar Accumulating	$5,000	$5 million
Class B Euro Distributing	€5,000	€5 million
Class B Euro Accumulating	€5,000	€5 million
Class C Sterling Accumulating	£5,000	£5 million
Class C Sterling Distributing	£5,000	£5 million

SWITCHING

Shares of the Eastern European Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares in both Funds are available for subscription. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Eastern European Fund is published following calculation on the following internet website: www.fandc.com and also notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the Eastern European Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the Eastern European Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Distributing Shares

The Directors do not anticipate that the Fund will generate an amount of income sufficient to pay a dividend to the holders of Distributing Shares of the Fund. However, if sufficient income is generated in any financial year the Directors have discretion to pay such amount as a dividend as they consider to be appropriate, relative to the costs of making such distribution. Any such dividends are paid annually on or after the end of the financial year.

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the Eastern European Fund out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the Eastern European Fund are subject to market fluctuations and other risks inherent in investing in securities in emerging markets and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Eastern European Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Eastern European Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Eastern European Fund. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Eastern European Fund should be viewed as medium to long term.

Investment in emerging markets such as Russia or other emerging markets in Eastern Europe involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Fund (and consequently subscription and redemption prices for Shares in the Fund) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share of the Fund.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped in some of the emerging markets in Eastern Europe increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets such as Russia or other emerging markets in Eastern Europe may not provide the same degree of investor information or protection as would generally apply in more developed markets. While the Fund may invest to a limited extent in Russian equities traded on the RTS and MICEX Stock Exchange, the exposure to Russian traded equities is shall not exceed 30% of the Net Asset Value of

the Fund. Investments in certain eastern European may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally and so transactions may need to be made on a neighbouring exchange.

Emerging markets securities may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of emerging markets securities, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition, custodial expenses for emerging market securities are generally higher than for developed market securities. Dividend and interest payments from, and capital gains in respect of, emerging markets securities may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and securities transactions in emerging markets such as Russia or other emerging markets in Eastern Europe may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

The market value of corporate debt securities rated below investment grade and comparable unrated securities tends to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness.

The Fund may be invested in the securities of companies in various markets and such investments may be denominated in, and/or income on such securities received in, currencies other than the US Dollar. The Net Asset Value of the Fund, which is measured in US Dollars, may therefore be affected unfavourably by fluctuations in currency rates and exchange control regulations.

Taxation of dividends and capital gains received by foreign investors varies and may in some cases be comparatively high. In addition, markets in which the Fund invests may have less well developed or defined tax laws and procedures than in more developed markets and this can affect the level of tax suffered by the Fund on its investments in those markets. This may include the imposition of retroactive taxation which had not reasonably been anticipated in the valuation of the assets of the Fund. This may result in uncertainty which could necessitate significant provisions being made for foreign taxes in the calculation of the Net Asset Value of the Fund which may or may not in the future actually be payable.

The foregoing list of risk factors is not exhaustive. Prospective shareholders should consult with their own advisers before deciding to subscribe for Participating Shares. Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the Eastern European Fund.

Prospective investors should note that as the Base Currency of the Fund is the US Dollar the Net Asset Value of the Euro and denominated Shares in the Fund will be affected by movements in the exchange rate of Euro and Sterling against the US Dollar. The Fund may undertake currency hedging transactions to seek to mitigate these movements but there can be no assurance that such currency hedging transactions, if any, will be successful. The Fund may therefore be exposed to a foreign

exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the Eastern European Fund is 31 March. The half yearly accounting date is 30 September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half yearly accounting period.

The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, within four months and two months respectively of the periods to which they relate.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under "GENERAL INFORMATION - Material Contracts" in the Prospectus;

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and Central Bank's Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of the past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.	
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir	
Investment Manager/ Distributor	F&C Management Limited, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.	
Promoter	Thames River Capital LLP, Exchange House, Primrose Street London EC2A 2NY United Kingdom.	
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.	
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.	
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House. 49 Dawson Street, Dublin 2, Ireland.	
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.	
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, United Kingdom.	*On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to herein and therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

TRADITIONAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT NO.4

relating to the

F&C GLOBAL EMERGING MARKETS FUND

This Fund Particulars Supplement contains specific information in relation to the F&C Global Emerging Markets Fund, the fourth Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April, 2014 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report issued by the Company.

Application has been made to list the Class C Sterling Accumulating Shares of the F&C Global Emerging Markets Fund of the Company to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Class A Euro Distributing, Class A Euro Accumulating, Class A US Dollar Accumulating, Class A US Dollar Distributing and Class A Sterling Distributing Shares of the F&C Global Emerging Markets Fund of the Company, issued and available for issue are admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in the Shares of the F&C Global Emerging Markets Fund.

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in this 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, the Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by F&C Management Limited which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the

Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the F&C Global Emerging Markets Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to achieve capital appreciation over a 5 to 10 year period who is prepared to accept a higher level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment Company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The F&C Global Emerging Markets Fund, a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the F&C Global Emerging Markets Fund is the US Dollar.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the F&C Global Emerging Markets Fund of the Company are currently available for subscription as follows:-

Shares	***Currency of Share Denomination and Distribution Policy***
F&C Global Emerging Markets Fund class A	Euro Distributing
F&C Global Emerging Markets Fund class A	Euro Accumulating
F&C Global Emerging Markets Fund class A	Sterling Distributing
F&C Global Emerging Markets Fund class A	US Dollar Distributing
F&C Global Emerging Markets Fund class A	US Dollar Accumulating
F&C Global Emerging Markets Fund class C	Sterling Accumulating

With effect from 22 March, 2005 the Euro denominated Shares, Sterling denominated Shares and US Dollar denominated Shares of the F&C Global Emerging Markets Fund were renamed Euro Distributing Shares, Sterling Distributing Shares and US Dollar Distributing Shares, respectively, to reflect the underlying dividend and reinvestment policy of those classes of Shares.

With effect from 2 July, 2012 the Euro Distributing, Euro Accumulating, Sterling Distributing, US Dollar Distributing and US Dollar Accumulating shares were renamed Class A Euro Distributing, Class A Euro Accumulating, Class A Sterling Distributing, Class A US Dollar Distributing and Class A US Dollar Accumulating, respectively, to differentiate these Shares classes from the Class C Sterling Accumulating Class.

Distributing Shares

The Directors do not anticipate that the Fund will generate an amount of income sufficient to pay a dividend to the holders of Distributing Shares of the Fund. However, if sufficient income is generated in any financial year the Directors have discretion to pay such amount as a dividend as they consider to be appropriate, relative to the costs of making such distribution. Any such dividends are paid annually on or after the end of the financial year.

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to each class of Accumulating Shares. Further information on the distribution policy in relation to Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the F&C Global Emerging Markets Fund is to achieve capital appreciation through investment primarily in Brazil, Mexico, Argentina, Chile, Venezuela, Peru, Czech Republic, Hungary, Poland, Slovakia, Slovenia, Bulgaria, Croatia, the Baltic Republics, Ukraine, Turkey, Egypt, Israel, India, Pakistan, the Middle East, South Africa, Sri Lanka, Taiwan, South Korea, North Korea, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia and the Philippines, Russia and the countries of the Former Soviet Union and, in addition, such countries as may, at the time of investment, be in the Morgan Stanley Capital International Emerging Markets Free Index (known as "MSCI EMF"), collectively "Global Emerging Market Countries" or "Global Emerging Markets".

The provision of income will not normally be a major consideration unless this is considered to be in the interests of the Fund. The Fund may invest in equity, equity related securities and instruments including convertible bonds, depository receipts and warrants as well as other securities such as bonds and preference shares issued by corporate and governmental issuers.

Investment will be made of at least two thirds of the total assets of the Fund (after deduction of cash) in the securities of companies having their domicile in Global Emerging Markets or exercising the predominant portion of their economic activities in Global Emerging Markets which are listed or traded on markets or exchanges in Global Emerging Market Countries although the Fund reserves the right to invest the remaining third of the net asset value of the Fund (after deduction of cash) in companies whose securities are traded on other markets in which the Company may invest where these derive a substantial proportion of revenue or profits from investments or business conducted in or with Global Emerging Market Countries.

The Investment Manager may invest up to 15 per cent. of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any investment will only be made in securities that are listed/traded on the RTS stock exchange and MICEX.

The Fund may also invest in Global Emerging Markets through depository receipts or other transferable securities such as bonds issued by corporate and governmental issuers traded on other markets in which the Company may invest.

In addition, the Investment Manager may seek to achieve the investment objective of the Fund through investment in closed ended funds (listed or traded on a Recognised Exchange) and open ended funds which invest in or have an exposure to Global Emerging Market Countries.

The Fund may from time to time also invest in freely transferable unleveraged structured notes issued by or guaranteed by entities which have an "A" credit rating or greater at the time of investment and where in the view of the Investment Manager investment in such structured product offer an efficient means of providing the Fund with exposure to securities, such as those described above, in a particular Global Emerging Market. This structured product has been devised mainly by major financial institutions in response to difficulties which many investors have encountered in accessing certain Global Emerging Markets. They typically aim to reflect the economic exposure to an underlying security without the associated administrative burdens of investing directly in the local

market. In the case of structured notes, the Fund will not receive any legal or beneficial interest in the underlying security.

Such structured notes will only be utilised to give the Fund an exposure to securities which the Fund could invest in directly in accordance with the investment objective and policy of the Fund.

Substantially all bonds in the Fund's portfolio will be, at the time of making the investment, rated at or above investment grade by Moody's, Standard & Poor's or another of the internationally recognised credit rating agencies but up to 15 per cent of the Net Asset Value of the Fund may be below investment grade.

With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund is restricted to the Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus and the Investment Philosophy and Approach section below.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the F&C Global Emerging Markets Fund is subject are described under "THE COMPANY - Investment Powers and Restrictions" and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments and Techniques for Efficient Portfolio Management, Changes to Investment and Borrowing Restrictions and Non-Member State Companies in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments and of repurchase and stock lending agreements is also permitted for the F&C Global Emerging Markets Fund, subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management" in the Prospectus. These conditions include, for example, a requirement to ensure that any short positions are covered by holding the underlying security or an equivalent amount of cash, and an overall restriction on leverage of 100% of the Net Asset Value of the Fund. Leverage for this purpose is measured in accordance with the requirements of the Central Bank, but in broad terms is related to the value of the underlying security and includes an allowance for credit risk where the derivative contract is entered into with an off-market counterparty.

As described in the Prospectus, these instruments and techniques permit the Fund to employ a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or deleveraging the Fund's portfolio in response to the Investment Manager's views on market prospects and prices and values.

The Investment Manager may also undertake currency hedging operations between its Base Currency, which is the US Dollar, and currencies other than the US Dollar in which investments held by the Fund from time to time are denominated, traded or exposed.

INVESTMENT PHILOSOPHY AND APPROACH

Investment Philosophy

The aim of the Investment Manager is to identify at either issuer or country level, pricing inefficiencies created by a clear disparity between market expectations of earnings and

macroeconomic growth and the Investment Manager's expectation of these growth rates.

Approach

The Investment Manager's approach is to conduct fundamental research with a technical overlay. At a macroeconomic level, economic data and forecasts for countries are reviewed. This review is based on the tracking of key economic indicators and the Investment Manager's experience of these economies.

At issuer level the Investment Manager maintains earnings forecasts for many of the largest issuers in these countries. These forecasts are compared with market consensus to identify inefficiencies.

As the Base Currency of the F&C Global Emerging Markets Fund is the US Dollar the Net Asset Value of the Sterling and Euro denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling and Euro against the US Dollar. Although the Fund will not generally undertake any currency hedging transactions to seek to mitigate these movements the Fund may engage in such transactions on occasions when the Investment Manager believes it prudent to hedge currency risk within some or all currency classes of Shares against movements in the exchange rate of the currency of such class (es) against the US Dollar. This strategy may substantially limit holders of the class from benefiting if the class currency falls against the Base Currency of the Fund and/or the currency in which the assets of the Fund are denominated. Any financial instruments used to implement such strategy with respect of one or more classes shall be assets/liabilities of the Fund as a whole but attributable to the relevant classes. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares and hedging will not be used to gain leverage on the Fund and therefore will not account for more than 100% of the NAV of the relevant Share class. There can be no assurance that such currency hedging transactions, if any, will be successful.

INVESTMENT MANAGER

The Investment Manager of the F&C Global Emerging Markets Fund is F&C Management Limited. F&C Management Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the F&C Global Emerging Markets Fund and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the F&C Global Emerging Markets Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the F&C Global Emerging Markets Fund calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage in respect of the F&C Global Emerging

Markets Fund is 1.00 per cent per annum for Class C Shares and is 1.75 per cent per annum for all other classes.

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Shares of each currency class of the Fund a performance related investment management fee (the "Performance Fee") payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter. The First Performance Period of the Class A US Dollar Distributing Shares, the Class A Euro Distributing Shares and the Class A Sterling Distributing Shares commenced on the first Dealing Day of such Shares and ended on the last Business Day of the calendar quarter in which such Dealing Day occurred. The First Performance Period of the Class A Euro Accumulating Shares commenced on the first Dealing Day of the Class A Euro Accumulating Shares and ended on the last Business Day of the calendar quarter in which such Dealing Day occurs. The First Performance Period of the Class A US Dollar Accumulating Shares commenced on the first Dealing Day of the Class A US Dollar Accumulating Shares and ended on the last Business Day of the calendar quarter in which such Dealing Day occurs. The First Performance Period of the Class C Sterling Accumulating Shares will commence on the first Dealing Day of the Class C Sterling Accumulating Shares and will end on the last Business Day of the calendar quarter in which such Dealing Day occurs. The last Performance Period of each Share class of the Fund will end on the earlier of the date of termination of the F&C Investment Management Agreement and the date of termination of the Fund.

For each currency class of Shares, a Performance Fee will be payable in respect of a Performance Period if the Performance per Share of such currency class of the Fund exceeds the Morgan Stanley Capital International Emerging Markets Free Index Performance for such currency class, such outperformance, expressed as a percentage, being the Percentage Outperformance per Share of such currency class. The Morgan Stanley Capital International Emerging Markets Free Index ("MSCI EMF") is a recognized benchmark of Emerging Markets stock markets. It is an unmanaged index of a sample of companies representative of the market structure of 26 Emerging Markets countries and includes reinvestment of all dividends. This index aims to capture 85% of the free float adjusted market capitalization in each industry group in each country. Individuals cannot invest directly in an index. MSCI covers 27 emerging market country indices. Designation as an emerging market is determined by a number of factors. MSCI evaluates factors such as gross national income per capita; market depth and liquidity; local government regulations; perceived investment risk; foreign ownership limits and capital controls; and the general perception by the investment community when determining an "emerging" classification of a market.

The Performance Fee payable in respect of each Share of a currency class is a US Dollar amount equivalent to the relevant Net Asset Value per Share of the currency class on the last Business Day of the relevant Performance Period multiplied by the Percentage Outperformance per Share of the relevant currency class multiplied by 20 per cent The total Performance Fee payable in respect of each Performance Period will be an amount in Sterling (or such other currency or currencies as the Investment Manager may agree) equal to the sum of:-

(a) the Performance Fee per Class A US Dollar Distributing Share as calculated above multiplied by the average number of Class A US Dollar Distributing Shares in issue during the relevant Performance Period; and

(b) the Performance Fee per Class A US Dollar Accumulating Share as calculated above multiplied by the average number of Class A US Dollar Accumulating Shares in issue during the relevant Performance Period; and

(c) the Performance Fee per Class A Euro Accumulating Share as calculated above multiplied by the average number of Class A Euro Accumulating Shares in issue during the relevant Performance Period; and

(d) the Performance Fee per Class A Euro Distributing Share as calculated above multiplied by the average number of Class A Euro Distributing Shares in issue during the relevant Performance Period; and

(e) the Performance Fee per Class A Sterling Distributing Share as calculated above multiplied by the average number of Class A Sterling Distributing Shares in issue during the relevant Performance Period; and

(f) the Performance Fee per Class C Sterling Accumulating Share as calculated above multiplied by the average number of Class C Sterling Accumulating Shares in issue during the relevant Performance Period; and

"The Performance per Share" of a currency class in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such currency class on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of such preceding period, and the Net Asset Value per Share of such currency class on the last Business Day of the relevant Performance Period calculated in the currency in which such currency class of Share is denominated.

"Index Performance" in respect of a Performance Period is, for each currency class, the difference between the level of the Morgan Stanley Capital International Emerging Markets Free Index ("the Index") on the last Business Day of the preceding Performance Period and on the last Business Day of the relevant Performance Period, in each case rebased to reflect movements between the value of the US Dollar against the currency of the relevant class, where applicable, and expressed as a percentage.

If the Performance per Share of a currency class for a Performance Period is less than Index Performance for such currency class for the relevant Performance Period, such underperformance, expressed as a percentage, will be carried forward. No Performance Fee will be payable with respect to a currency class in any Performance Period unless Performance per Share of such currency class measured against Index Performance for such currency class has recovered any accumulated percentage underperformance for previous periods. In the Performance Period in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward for such currency class ("Net Percentage Outperformance") is taken into account for the purposes of calculating the Performance Fee payable for this period.

In any such Performance Period, the Performance Fee payable in respect of each Share of the relevant currency class is an amount equivalent to the Net Asset Value per Share of such currency class on the last Business Day of the relevant Performance Period multiplied by Net Percentage Outperformance for such currency class multiplied by 20 per cent The total Performance Fee with respect to such currency class payable in respect of each Performance Period will be an amount equal to the Performance Fee per Share of such currency class as calculated above multiplied by the average number of Shares of such currency class in issue during the relevant Performance Period.

The Net Asset Value per Share of a currency class on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated without making a deduction on account of Performance Fees for such currency class accrued in the relevant Performance Period and after adding back any net income distributed to Shareholders in respect of the period.

A Performance Fee will only be payable in respect of a Share of a currency class with regard to a Performance Period to the extent that the Net Asset Value per Share of each currency class for the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than:-

(i) in respect of the first Performance Period in which a Performance Fee is payable $10.00 per Share with respect to Class A US Dollar Distributing Shares and Class A US Dollar Accumulating Shares, £10.00 per Share with respect to Class A Sterling Distributing Shares and Class C Sterling Accumulating Shares, and Euro 10.00 with respect to Class A Euro Distributing Shares and Class A Euro Accumulating Shares respectively; and

(ii) in respect of subsequent Performance Periods, the highest Net Asset Value per Class A US Dollar Distributing Share (with respect to Class A US Dollar Distributing Shares), the highest Net Asset Value per Class A US Dollar Accumulating Share (with respect to Class A US Dollar Accumulating Shares), the highest Net Asset Value per Class A Euro Distributing Share (with respect to Class A Euro Distributing Shares), the highest Net Asset Value per Class A Euro Accumulating Share (with respect to Class A Euro Accumulating Shares), the highest Net Asset Value per Class A Sterling Distributing Share (with respect to Class A Sterling Distributing Shares) and the highest Net Asset Value per Class C Sterling Accumulating Share (with respect to Class C Sterling Accumulating Shares) in each case on the last Business Day of the preceding Performance Period in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period.

To the extent that no Performance Fee is payable to the Investment Manager in respect of any Percentage Outperformance in a Performance Period, such unremunerated Percentage Outperformance will be carried forward and applied to reduce any future percentage underperformance against Index Performance.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each currency class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment of the F&C Global Emerging Markets Fund and issue of the Class A US Dollar Distributing Shares, Class A Sterling Distributing Shares and Class A Euro Distributing Shares of the F&C Global Emerging Markets Fund amounted to US$40,000.00 and will be amortised by the Company over the first five years of operation of the Fund (or such other period as may be determined by the Directors at their discretion).

The preliminary expenses incurred in connection with the establishment and issue of the Class A Euro Accumulating Shares of the F&C Global Emerging Markets Fund amounted to US$13,400.00 and

will be borne by such Share class and will be amortised over the first five years of issue of such Share class (or such other period as may be determined by the Directors at their discretion).

The preliminary expenses incurred in connection with the establishment and issue of the Class A US Dollar Accumulating Shares of the F&C Global Emerging Markets Fund are estimated to amount to US$15,000 and will be borne by such Share class and will be amortised over the first five years of issue of such Share class (or such other period as may be determined by the Directors at their discretion).

Details of other charges and expenses relating to the F&C Global Emerging Markets Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for Class A US Dollar Distributing Shares, Class A Euro Distributing Shares and Class A Sterling Distributing Shares of the F&C Global Emerging Markets Fund ended on 4 April, 2003.

The Initial Offer Period for Class A Euro Accumulating Shares of the F&C Global Emerging Markets Fund ended on 24 March, 2005.

Class A US Dollar Accumulating Shares of the F&C Global Emerging Markets Fund were offered on 9 October 2006 from 9 a.m. to 5 p.m. (Dublin time) at an initial offer subscription price of US Dollar 10.00 per Share.

The Initial Offer Period for the Class C Sterling Accumulating Shares of the F&C Global Emerging Markets Fund commenced on 3 July, 2012 at 9.30 a.m. (Dublin time) and ended at 4.30 p.m. (Dublin time) on 3 July, 2012.

The Initial Offer price for such Shares is or was as follows:-

Currency of Share Denomination	***Initial Offer Price***
Class A US Dollar Distributing	$10.00
Class A Euro Distributing	€10.00
Class A Sterling Distributing	£10.00
Class A Euro Accumulating	€10.00
Class A US Dollar Accumulating	$10.00
Class C Sterling Accumulating	£10.00

The Initial Offer subscription price is exclusive of an initial charge of up to 5 per cent of the Initial Offer price.

Subscription Dealing Days and Valuation Points

Thereafter, Shares of the F&C Global Emerging Markets Fund are available for purchase on each subscription Dealing Day. The subscription price per Share of the F&C Global Emerging Markets Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus) plus any initial charge payable to the Investment Manager.

The following subscription Dealing Days apply in respect of Shares of the F&C Global Emerging

Markets Fund:-

Shares	***Subscription Dealing Days***
F&C Global Emerging Markets Fund (Class A US Dollar Distributing, Class A US Dollar Accumulating, Class A Euro Distributing, Class A Euro Accumulating, Class A Sterling Distributing and Class C Sterling Accumulating)	each Business Day*

The first subscription Dealing Day for the Class A US Dollar Distributing Shares, Class A Euro Distributing Shares and Class A Sterling Distributing Shares of the F&C Global Emerging Markets Fund class was 7 April, 2003.

The first subscription Dealing Day for Class A Euro Accumulating Shares of the F&C Global Emerging Markets Fund class was 29 March, 2005.

The first subscription Dealing Day for Class A US Dollar Accumulating Shares of the F&C Global Emerging Markets Fund class was 10 October, 2006.

The first subscription Dealing Day for the Class C Sterling Accumulating Shares of the F&C Global Emerging Markets Fund class was 4 July, 2012.

The Valuation Point in respect of each subscription Dealing Day is currently close of business in the relevant markets on the subscription Dealing Day.

The subscription price for Class A Euro Distributing, Class A Euro Accumulating, Class A Sterling Distributing, Class A US Dollar Distributing Shares, Class A US Dollar Accumulating Shares and Class C Sterling Accumulating of the F&C Global Emerging Markets Fund class is the Net Asset Value per Share of the relevant class (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES in the Prospectus) plus any initial charge payable to the Investment Manager.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 3.00 p.m. (Dublin time) on the Business Day preceding the relevant Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

The minimum initial and additional investment in Shares of the F&C Global Emerging Markets Fund (net of initial charges) is as follows:-

* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it impossible to price a significant portion of the assets held within the Fund.

Currency of Share Denomination	*Minimum Investments*	
	Initial	*Additional*
Class A US Dollar Distributing	$15,000	$7,500
Class A Euro Distributing	€15,000	€7,500
Class A Euro Accumulating	€15,000	€7,500
Class A Sterling Distributing	£10,000	£5,000
Class A US Dollar Accumulating	$15,000	$7,500
Class C Sterling Accumulating	£2,500,000	£5,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the F&C Global Emerging Markets Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the F&C Global Emerging Markets Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the F&C Global Emerging Markets Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following redemption Dealing Days apply in respect of Shares of the F&C Global Emerging Markets Fund:-

Shares	*Redemption Dealing Days*
F&C Global Emerging Markets Fund (Class A US Dollar Distributing, Class A US Dollar Accumulating, Class A Euro Distributing, Class A Euro Accumulating, Class A Sterling Distributing, Class C Sterling Accumulating)	each Business Day*

The first redemption Dealing Day for the Class A US Dollar Distributing, the Class A Euro Distributing and the Class A Sterling Distributing Shares of the F&C Global Emerging Markets Fund class was 7 April, 2003.

The first redemption Dealing Day for the Class A Euro Accumulating Shares of the F&C Global Emerging Markets Fund class was 30 March, 2005.

The first redemption Dealing Day for the Class A US Dollar Accumulating Shares of the F&C Global

* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it impossible to price a significant portion of the assets held within the Fund.

Emerging Markets Fund class was 10 October, 2006.

The first redemption Dealing Day for the Class C Sterling Accumulating Shares of the F&C Global Emerging Markets Fund class was 5 July, 2012.

The Valuation Point in respect of each redemption Dealing Day is currently close of business in the relevant markets on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 3.00 p.m. (Dublin time) on the Business Day preceding the relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that redemption forms received after a Valuation Point will be processed on the following Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

The Valuation Point shall be moved in each year to 4 p.m. (London Time) for any Dealing Day where the difference between the ruling standard time for the New York State of the United States and the ruling standard time for the United Kingdom is more than five (5) hours. This will include any period that the New York State of the United States applies daylight savings time after the United Kingdom applies daylight savings time or any period that the New York State of the United States ends daylight savings time before the United Kingdom ends daylight savings time.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the F&C Global Emerging Markets Fund is as follows:-

Currency of Share Denomination	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*
Class A US Dollar Distributing	$7,500	$15,000
Class A Euro Distributing	€7,500	€15,000
Class A Euro Accumulating	€7,500	€15,000
Class A Sterling Distributing	£5,000	£10,000
Class A US Dollar Accumulating	$7,500	$15,000
Class C Sterling Accumulating	£5,000	£2,500,000

SWITCHING

Shares of the F&C Global Emerging Markets Fund may be switched into Shares of other Funds in the Company) on each Dealing Day on which Shares in both Funds are available for subscription. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the F&C Global Emerging Markets Fund is published following calculation on the following internet website: www.fandc.com and also notified to the Irish Stock Exchange immediately following calculation.

In addition, the most up-to-date Net Asset Value per Share of the F&C Global Emerging Markets Fund may be obtained from the Administrator during normal business hours and in respect of the

Base Currency class of the F&C Global Emerging Markets Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Distributing Shares

The Directors do not anticipate that the Fund will generate an amount of income sufficient to pay a dividend to the holders of Distributing Shares of the Fund. However, if sufficient income is generated in any financial year the Directors have discretion to pay such amount as a dividend as they consider to be appropriate, relative to the costs of making such distribution. Any such dividends are paid annually on or after the end of the financial year.

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the F&C Global Emerging Markets Fund out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities in emerging markets and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the F&C Global Emerging Markets Fund.

Investment in emerging markets such as Russia or other emerging markets in Eastern Europe involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could

result in loss to the Fund.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Fund (and consequently subscription and redemption prices for Shares in the Fund) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share of the Fund.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped in some of the emerging markets in Eastern Europe increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets such as Russia or other emerging markets in Eastern Europe may not provide the same degree of investor information or protection as would generally apply in more developed markets. While the Fund may invest to a limited extent in Russian equities traded on the MICEX and RTS Stock Exchange, the exposure to Russian traded equities is not expected to exceed 30% of the Net Asset Value of the Fund. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment growth to the Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally and so transactions may need to be made on a neighbouring exchange.

Emerging markets securities may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of emerging markets securities, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition, custodial expenses for emerging market securities are generally higher than for developed market securities. Dividend and interest payments from, and capital gains in respect of, emerging markets securities may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and securities transactions in emerging markets such as Russia or other emerging markets in Eastern Europe may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

Prospective investors should note that as the Base Currency of the Fund is the US Dollar the Net Asset Value of the Euro and Sterling denominated Shares in the Fund will be affected by movements in the exchange rate of Euro and Sterling against the US Dollar. Although the Fund will not generally undertake any currency hedging transactions to seek to mitigate these movements the Fund may engage in such transactions on occasions when the Investment Manager believes it prudent to hedge currency risk within some or all currency classes of Shares against movements in the exchange rate of the currency of such class(es) against the US Dollar. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares. There can be no assurance that such currency hedging transactions, if any, will be successful.

Potential investors should note that the distribution policy of the classes of Accumulating Shares of the F&C Global Emerging Markets Fund is not to pay dividends or other distributions to the holders of Accumulating Shares out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares and that such income will be reinvested by the Company as more particularly

described under "DIVIDEND AND REINVESTMENT POLICY" above. A consequence of this is that in the event of a shortfall whereby the assets of the Fund are insufficient to meet its liabilities investors in Accumulating Shares are likely to suffer a greater pro rata loss of their investment than investors in the Distributing Shares.

In addition, prospective investors should note that, although certain assets and expenses will relate specifically to one currency class of Shares, the currency classes of Shares are not represented by separate portfolios of assets but represent different interests in the separate portfolio of assets represented by the F&C Global Emerging Markets Fund. Consequently all of the assets of the F&C Global Emerging Markets Fund are available to meet the liabilities of each of the currency classes of Shares, regardless of the currency class of Shares to which they may be attributable. In addition to liability across currency classes of Shares, there is also cross-Fund liability as discussed under "RISK FACTORS" in the Prospectus.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the F&C Global Emerging Markets Fund is 31 March. The half yearly accounting date is 30 September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half yearly accounting period.

The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, within four months and two months respectively of the periods to which they relate.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under "GENERAL INFORMATION - Material Contracts" in the Prospectus;

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and Central Bank's Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of the past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir
Investment Manager/ Distributor	F&C Management Limited, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.
Promoter	Thames River Capital LLP, Exchange House, Primrose Street London EC2A 2NY United Kingdom.
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay Dublin 2, Ireland.
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House. 49 Dawson Street, Dublin 2, Ireland.
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, United Kingdom. *On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to herein and therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

TRADITIONAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT NO.5

relating to the

F&C MACRO GLOBAL BOND FUND (£)

This Fund Particulars Supplement contains specific information in relation to the F&C Macro Global Bond Fund (£), the fifth Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April, 2014 (the "Prospectus"), and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment management, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

Application has been made to list the Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class C Euro Accumulating, Class C Euro Distributing, Class C US Dollar Accumulating and Class C US Dollar Distributing Shares of the F&C Macro Global Bond Fund (£) of the Company to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. Euro Shares, US Dollar Shares, Class A Sterling Distributing, Class A Sterling Accumulating, Class C Sterling Distributing and Class C Sterling Accumulating Shares of the F&C Macro Global Bond Fund (£) of the Company, issued and available for issue are admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in the Shares of the F&C Macro Global Bond Fund (£).

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in this 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to the Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, the Prospectus.

Distribution of the Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and the Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in the Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of the Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in the Prospectus is correct as of any time subsequent to the date thereof.

The Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of the Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession the Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Thames River Capital LLP which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended ("the 1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the F&C Macro Global Bond Fund (£) should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to achieve a total return over a minimum 5 year period who is prepared to accept a moderate level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment Company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The F&C Macro Global Bond Fund (£) is a Fund of the Company. The name of the Fund was changed from the "Global Bond Fund" to the "Global Bond Fund (£)" on 3 December, 2004 and then to "Thames River Global Bond Fund (£)" on 2 January, 2007 to reflect the currency of the denomination of Shares available for subscription in the Fund and then to "F&C Macro Global Bond Fund (£)" on 5 April 2013 to reflect the re-branding exercise initiated by the overall parent company, F&C Asset Management Plc, in order to implement a single brand for the entire corporate group.

BASE CURRENCY OF FUND

The currency indicated in brackets in the name of the F&C Macro Global Bond Fund (£) is the Base Currency of the Fund which does not necessarily correspond with the investment currencies. Therefore, the majority of assets may be held in currencies other than Sterling (Base Currency).

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the F&C Macro Global Bond Fund (£) of the Company are currently available for subscription in the following classes:-

Shares	***Currency of Share Denomination and Distribution Policy***
F&C Macro Global Bond Fund (£) class A	Sterling Distributing,
F&C Macro Global Bond Fund (£) class A	Sterling Accumulating,
F&C Macro Global Bond Fund (£) class A	Euro Accumulating
F&C Macro Global Bond Fund (£) class A	Euro Distributing
F&C Macro Global Bond Fund (£) class A	US Dollar Accumulating
F&C Macro Global Bond Fund (£) class A	US Dollar Distributing
F&C Macro Global Bond Fund (£) class C	Sterling Distributing
F&C Macro Global Bond Fund (£) class C	Sterling Accumulating
F&C Macro Global Bond Fund (£) class C	Euro Accumulating
F&C Macro Global Bond Fund (£) class C	Euro Distributing
F&C Macro Global Bond Fund (£) class C	US Dollar Accumulating
F&C Macro Global Bond Fund (£) class C	US Dollar Distributing

Distributing Shares

It is the Directors' current intention to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the F&C Macro Global Bond Fund (£) attributable to the Distributing Shares. Further information on the distribution policy of the Distributing Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Investors should note that with effect from 3 December, 2004 the Sterling Shares of the F&C Macro Global Bond Fund (£) were renamed Sterling Distributing Shares to reflect the underlying dividend and reinvestment policy of that class of Shares. The old Euro denomination and US Dollar denomination share classes of the Fund are closed to subscription by investors (such classes are separate to the Euro and US Dollar denominated Class A and Class C shares listed above).

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to the Accumulating Shares. Further information on the distribution policy of the Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Investors should note that with effect from 2 July, 2012 the Sterling Distributing Shares and Sterling Accumulating Shares of the F&C Macro Global Bond Fund (£) were renamed Class A Sterling Distributing Shares and Class A Sterling Accumulating Shares, respectively, to differentiate these Shares classes from the Class C Distributing Shares and Class C Accumulating Shares.

Hedged Classes

Classes of Shares designated in a currency other than the Base Currency (Sterling) may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Where the Fund 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 Fund. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Share class the performance of the Net Asset Value per Share of that Share class is likely to move in line (subject to interest rate differentials) with the performance of the underlying assets with the result that investors in that class will not gain if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated or may lose if the currency gains against the Base currency and/or the currency in which the asset of the Funds are denominated. Any currency exposure of a Class may not be combined with or offset against that of any other Class of the Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. There can be no assurance that such currency hedging transactions, if any, will be successful.

The Investment Manager may undertake currency hedging operations between its Base Currency (Sterling) and currencies other than Sterling in which investments held by the Fund from time to time are denominated, traded or exposed.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the F&C Macro Global Bond Fund (£) is to seek to achieve a total return through investment in debt securities and instruments which may be either fixed, floating rate or index / inflation linked, issued or guaranteed by EU/OECD Issuers.

The debt securities and instruments in which investment may be made include bonds and other forms of securitised debt and may be denominated in currencies other than the Base Currency of the Fund, Sterling.

The term EU/OECD Issuer includes for this purpose a government or government related agency or instrumentality of any EU or OECD member state or by any supranational or related authority of which one or more EU or OECD member states are members or are associated.

Up to 20 per cent of the portfolio may be invested in debt securities and instruments issued or guaranteed by non-EU/OECD Issuers. The Fund will not invest in any corporate debt.

With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund is restricted to securities listed or dealt in on the Recognised Exchanges listed under "RECOGNISED EXCHANGES" in the Prospectus.

The performance of the Fund and the individual share classes may be strongly influenced by currency exchange rate movements.

As part of its investment policy, the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. Such transactions may be entered into for efficient portfolio management purposes where this is considered economically appropriate to achieve the Fund's investment objective including for purposes involving a reduction of risk, a reduction of cost or an increase in capital or income returns for the Fund.

Potential investors in the F&C Macro Global Bond Fund (£) are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the F&C Macro Global Bond Fund (£) is subject are described under "THE COMPANY - Investment Powers and Restrictions" and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments and Techniques for Efficient Portfolio Management, Changes to Investment and Borrowing Restrictions and Non-Member State Companies in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

In addition, as part of its investment policy the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time where the Investment Manager considers it appropriate to retain the credit exposure consistent with the Fund's investment objective. This may involve the Fund investing in an asset denominated in currency (X) where the Investment Manager wishes to translate the currency denomination of that asset (X) into a third party currency (Y) that may be uncorrelated to the base currency and or the respective share classes through, for example, the use of currency forward contracts. There can be no guarantees that the practice of investing in an uncorrelated currency (Y) will be effective and there is a risk of loss in the event of adverse currency movements relative to both the currency of denomination and the base currency.

The use of financial derivative instruments and of repurchase and stock lending agreements is also permitted for the F&C Macro Global Bond Fund (£), subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management in the Prospectus. These conditions include, for example, a requirement to ensure that any short positions are covered by holding the underlying security or an equivalent amount of cash, and an overall restriction on leverage of 100% of the Net Asset Value of the Fund. Leverage for this purpose is measured in accordance with the requirements of the Central Bank, but in broad terms is related to the value of the underlying security and includes an allowance for credit risk where the derivative contract is entered into with an off-market counterparty.

As described in the Prospectus, these instruments and techniques permit the Fund to employ a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or deleveraging the Fund's portfolio in response to the Investment Manager's views on market prospects and prices and values.

In addition, use of forward foreign exchange contracts to influence the currency return of transferable securities held by a Fund is subject to the following additional requirements:-

(a) the transactions must not be speculative in nature;

(b) the transactions must be fully covered by cashflows arising from the transferable securities held by the Fund;

(c) the Directors are satisfied that the exposure is capable of valuation in accordance with the valuation policy outlined in the prospectus.

INVESTMENT APPROACH AND PHILOSOPHY

The investment process of the F&C Macro Global Bond Fund (£) uses a fundamental investment philosophy and style to identify unrecognised value in liquid bond and currency markets.

The investment approach of the F&C Macro Global Bond Fund (£):

- Seeks to add value through country and currency allocation and yield curve positioning;
- Uses scenario testing to model market assumptions and market surprises;
- Uses fundamental research to identify unrecognised value;
- Systematically scores the main drivers of countries and currencies in order to anticipate changes in perception;
- Controls risk through quantitative portfolio construction techniques.

The F&C Macro Global Bond Fund (£) will not invest in debt securities and other instruments which are considered by the Investment Manager to be below investment grade at the time of investment.

INVESTMENT MANAGER

The Investment Manager of the F&C Macro Global Bond Fund (£) is Thames River Capital LLP. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the F&C Macro Global Bond Fund (£) and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the F&C Macro Global Bond Fund (£) is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the F&C Macro Global Bond Fund (£) calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage in respect of the F&C Macro Global Bond Fund (£) is 0.60 per cent per annum in respect of Class C Shares and is 1.00 per cent per annum in respect of all other share classes of the F&C Macro Global Bond Fund (£).

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Shares of each class of the Fund a performance related investment management fee (the "Performance Fee") payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter. The first Performance Period of the Fund commenced on the first Dealing Day of the Fund and ended on the last Business Day of the calendar quarter in which such Dealing Day occurs. The first Performance Period of the Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class C Euro Accumulating, Class C Euro Distributing, Class C US Dollar Accumulating and Class C US Dollar Distributing will commence on the first Dealing Day of such class of shares and will end on the last Business Day of the calendar quarter on which such Dealing Day occurs. Thereafter the Performance Periods will comprise successive quarterly periods ending on the last Business Day in each calendar quarter.

The last Performance Period of the Fund will end on the earlier of the date of termination of the Thames River Capital Investment Management Agreement and the date of termination of the Fund.

For each class of Shares, a Performance Fee will be payable in respect of a Performance Period if the Performance per Share of such class of the Fund exceeds the Index Performance for such class, such outperformance, expressed as a percentage, being the Percentage Outperformance per Share of such class. The Performance Fee payable in respect of each Share of a class is the Sterling (for the Class A Distributing and Accumulating classes and Class C Distributing and Accumulating classes) amount equivalent to the relevant Net Asset Value per Share of the relevant class on the last Business Day of the relevant Performance Period multiplied by the Percentage Outperformance per Share of the relevant class multiplied by 10 per cent. The total Performance Fee payable in respect of each Performance Period will be an amount in Sterling (or such other currency or currencies as the Investment Manager may agree) equal to the sum of:-

(a) the Performance Fee per Class A Sterling Accumulating Share as calculated above multiplied by the average number of Class A Sterling Accumulating Shares in issue during the relevant Performance Period;

(b) the Performance Fee per Class A Sterling Distributing Share as calculated above multiplied by the average number of Class A Sterling Distributing Shares in issuing during the relevant Performance Period;

(c) the Performance Fee per Class A Euro Accumulating Share as calculated above multiplied by the average number of Class A Euro Accumulating Shares in issue during the relevant Performance Period;

(d) the Performance Fee per Class A Euro Distributing Share as calculated above multiplied by the average number of Class A Euro Distributing Shares in issue during the relevant Performance Period;

(e) the Performance Fee per Class A US Dollar Accumulating Share as calculated above multiplied by the average number of Class A US Dollar Accumulating Shares in issue during the relevant Performance Period;

(f) the Performance Fee per Class A US Dollar Distributing Share as calculated above multiplied by the average number of Class A US Dollar Distributing Shares in issue during the relevant Performance Period;

(g) the Performance Fee per Class C Sterling Accumulating Share as calculated above multiplied by the average number of Class C Sterling Accumulating Shares in issue during the relevant Performance Period; and

(h) the Performance Fee per Class C Sterling Distributing Share as calculated above multiplied by the average number of Class C Sterling Distributing Shares in issue during the relevant Performance Period.

(i) the Performance Fee per Class C Euro Accumulating Share as calculated above multiplied by the average number of Class C Euro Accumulating Shares in issue during the relevant Performance Period.

(j) the Performance Fee per Class C Euro Distributing Share as calculated above multiplied by the average number of Class C Euro Distributing Shares in issue during the relevant Performance Period.

(k) the Performance Fee per Class C US Dollar Accumulating Share as calculated above multiplied by the average number of Class C US Dollar Accumulating Shares in issue during the relevant Performance Period.

(l) the Performance Fee per Class C US Dollar Distributing Share as calculated above multiplied by the average number of Class C US Dollar Distributing Shares in issue during the relevant Performance Period.

"The Performance per Share" of a class in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such class on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of such preceding period, and the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period calculated in the currency in which such class of Share is denominated.

"Index Performance" in respect of a Performance Period is, for each class, the difference between the level of the Composite Index on the last Business Day of the preceding Performance Period and on the last Business Day of the relevant Performance Period expressed as a percentage.

The "Composite Index" comprises the FTSE All Stock Index and the Citigroup World Government Bond Index in equal proportions expressed in sterling on a total return basis (as such Composite Index may from time to time be amended with the agreement of the Directors and the Custodian where this is considered appropriate to maintain consistency in calculation of the index and to reflect any changes or unavailability of the relevant indices used in its calculation including the introduction of new component indices or an index).

The Citigroup World Government Bond Index was started 31 December 1984 and comprises the major government bond markets weighted by market capitalisation. The credit rating of all the constituent markets is A or better with the average being AA. The index is widely accepted as one of two of the industry leaders as a measurement for investors in the global government bond markets. The FTSE All Stock Index was started in 1992 and represents the performance of all the UK sterling government bonds currently in issue. The 50/50 Composite reflects the manager's style in adopting global strategies to achieve attractive returns for sterling based investors.

If the Performance per Share of a class for a Performance Period is less than Index Performance for such class for the relevant Performance Period, such underperformance, expressed as a percentage, will be carried forward. No Performance Fee will be payable with respect to a class in any Performance Period unless Performance per Share of such class measured against Index Performance for such class has recovered any accumulated percentage underperformance for previous periods. In

the Performance Period in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward for such class ("Net Percentage Outperformance") is taken into account for the purposes of calculating the Performance Fee payable for this period.

In any such Performance Period, the Performance Fee payable in respect of each Share of the relevant class is an amount equivalent to the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period multiplied by Net Percentage Outperformance for such class multiplied by 10 per cent. The total Performance Fee with respect to such class payable in respect of each Performance Period will be an amount equal to the Performance Fee per Share of such class as calculated above multiplied by the average number of Shares of such class in issue during the relevant Performance Period.

The Net Asset Value per Share of a class on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated without making a deduction on account of Performance Fees for such class accrued in the relevant Performance Period and after adding back any net income distributed to Shareholders in respect of the period.

A Performance Fee will only be payable in respect of a Share of a class with regard to a Performance Period to the extent that the Net Asset Value per Share of each class for the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than:-

(i) in respect of the first Performance Period in which a Performance Fee is payable £10.00 per Share with respect to Class A Sterling denominated Accumulating and Distributing Shares, €10.00 per Share with respect to Class A Euro denominated Accumulating and Distributing Shares, $10.00 per Share with respect to Class A US Dollar denominated Accumulating and Distributing Shares, £10.00 per Share with respect to Class C Sterling denominated Accumulating and Distributing Shares, €10.00 per Share with respect to Class C Euro denominated Accumulating and Distributing Shares, $10.00 per Share with respect to Class C US Dollar denominated Accumulating and Distributing Shares; and

(ii) in respect of subsequent Performance Periods, the highest Net Asset Value per Class A Sterling Accumulating Share (with respect to Class A Sterling Accumulating Shares), the highest Net Asset Value per Class A Sterling Distributing Shares (with respect to Class A Sterling Distributing Shares), the highest Net Asset Value per Class A Euro Accumulating Share (with respect to Class A Euro Accumulating Shares), the highest Net Asset Value per Class A Euro Distributing Share (with respect to Class A Euro Distributing Shares), the highest Net Asset Value per Class A US Dollar Accumulating Share (with respect to Class A US Dollar Accumulating Shares), the highest Net Asset Value per Class A US Dollar Distributing Share (with respect to Class A US Dollar Distributing Shares), the highest Net Asset Value per Class C Sterling Accumulating Share (with respect to Class C Sterling Accumulating Shares), the highest Net Asset Value per Class C Sterling Distributing Shares (with respect to Class C Sterling Distributing Shares), the highest Net Asset Value per Class C Euro Accumulating Share (with respect to Class C Euro Accumulating Shares), the highest Net Asset Value per Class C Euro Distributing Share (with respect to Class C Euro Distributing Shares), the highest Net Asset Value per Class C US Dollar Accumulating Share (with respect to Class C US Dollar Accumulating Shares), the highest Net Asset Value per Class C US Dollar Distributing Share (with respect to Class C US Dollar Distributing Shares), in each case on the last Business Day of the preceding Performance Period in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period ("High Watermark" or "HWM").

To the extent that no Performance Fee is payable to the Investment Manager in respect of any Percentage Outperformance in a Performance Period, such unremunerated Percentage

Outperformance will be carried forward and applied to reduce any future percentage underperformance against Index Performance.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment and issue of Class A Sterling Distributing Shares of the F&C Macro Global Bond Fund (£) amounted to £23,690.54 and were amortised by the Company over the first five years of operation of the Fund.

The preliminary expenses incurred in connection with the establishment and issue of Class A Sterling Accumulating Shares of the F&C Macro Global Bond Fund (£) amounted to £12,500.00 and were amortised by the Company over the first five years of issue of such Share class of the Fund.

Details of other charges and expenses relating to the F&C Macro Global Bond Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for the Class A US Dollar Distributing Shares of the F&C Macro Global Bond Fund (£) commenced on 31 May, 2013 at 9.00 a.m. (Dublin time) and ended at 1.00 p.m. (Dublin time) on 31 May, 2013.

The Initial Offer Period for the Class A Euro Accumulating Shares, the Class A Euro Distributing Shares, the Class A US Dollar Accumulating Shares, the Class C Euro Accumulating Shares, the Class C Euro Distributing Shares, the Class C US Dollar Accumulating Shares and the Class C US Dollar Distributing Shares of the F&C Macro Global Bond Fund (£) commenced on 31 May, 2013 at 9.00 a.m. (Dublin time) and ended at 1.00 p.m. (Dublin time) on 28 June, 2013.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The Initial Offer Period for the Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares of the F&C Macro Global Bond Fund (£) commenced on 3 July, 2012 at 9.00 a.m. (Dublin time) and ended at 4.30 p.m. (Dublin time) on 3 July, 2012.

The Initial Offer Period for Class A Sterling Distributing Shares of the F&C Macro Global Bond

Fund (£) ended on 23 October, 2003 and for Class A Sterling Accumulating Shares on 7 December, 2004.

The Initial Offer price for Shares is as follows:-

Currency of Share Denomination	***Initial Offer Price***
Class A Sterling Distributing	£10.00
Class A Sterling Accumulating	£10.00
Class A Euro Accumulating	€10.00
Class A Euro Distributing	€10.00
Class A US Dollar Accumulating	$10.00
Class A US Dollar Distributing	$10.00
Class C Sterling Accumulating	£10.00
Class C Sterling Distributing	£10.00
Class C Euro Accumulating	€10.00
Class C Euro Distributing	€10.00
Class C US Dollar Accumulating	$10.00
Class C US Dollar Distributing	$10.00

The Initial Offer subscription price was exclusive of an initial charge of up to 5 per cent of the Initial Offer price.

Subscription Dealing Days and Valuation Points

Shares of the F&C Macro Global Bond Fund (£) are available for purchase on each subscription Dealing Day. The subscription price per Share of the F&C Macro Global Bond Fund (£) is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus) plus any initial charge payable to the Investment Manager.

The following subscription Dealing Days apply in respect of Shares of the F&C Macro Global Bond Fund (£):-

Shares	***Subscription Dealing Days***
F&C Macro Global Bond Fund (£) (Class A Sterling Distributing, Class A Sterling Accumulating, Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class C Sterling Accumulating, Class C Sterling Distributing, Class C Euro Accumulating, Class C Euro Distributing, Class C US Dollar Accumulating, Class C US Dollar Distributing)	each Business Day*

The first subscription Dealing Day for Class A Sterling Distributing Shares of the F&C Macro Global Bond Fund (£) was 24 October, 2003 and for the Class A Sterling Accumulating Shares was 8 December, 2004.

The first subscription Dealing Day for the Class C Sterling Distributing Shares of the F&C Macro Global Bond Fund (£) and for the Class C Sterling Accumulating Shares was 4 July, 2012.

* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

The first subscription Dealing Day for the Class A US Dollar Distributing Shares of the F&C Macro Global Bond Fund (£) was 4 June, 2013.

The first subscription Dealing Day for the Class A Euro Accumulating Shares, the Class A Distributing Shares, the Class A US Dollar Accumulating Shares, the Class C Euro Accumulating Shares, the Class C Euro Distributing, the Class C US Dollar Accumulating Shares and the Class C US Dollar Distributing Shares of the F&C Macro Global Bond Fund (£) was 1 July, 2013.

The Valuation Point in respect of each subscription Dealing Day is currently 5.00 p.m. (Dublin time) on the subscription Dealing Day.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

The minimum initial and additional investment in Shares of the F&C Macro Global Bond Fund (£) (net of initial charges) is as follows:-

Share Class	Minimum Initial	Minimum Additional
Class A Sterling Distributing	£5,000	£1,000
Class A Sterling Accumulating	£5,000	£1,000
Class A Euro Accumulating	€5,000	€5,000
Class A Euro Distributing	€5,000	€5,000
Class A US Dollar Accumulating	$5,000	$5,000
Class A US Dollar Distributing	$5,000	$5,000
Class C Sterling Accumulating	£2,500,000	£5,000
Class C Sterling Distributing	£2,500,000	£5,000
Class C Euro Accumulating	€2,500,000	€5,000
Class C Euro Distributing	€2,500,000	€5,000
Class C US Dollar Accumulating	$2,500,000	$5,000
Class C US Dollar Distributing	$2,500,000	$5,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the F&C Macro Global Bond Fund (£).

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the F&C Macro Global Bond Fund (£) may be redeemed on each redemption Dealing Day.

The redemption price per Share of the F&C Macro Global Bond Fund (£) is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following redemption Dealing Days apply in respect of Shares of the F&C Macro Global Bond Fund (£):

Shares	***Redemption Dealing Days***
F&C Macro Global Bond Fund (£) (Class A Sterling Accumulating, Class A Sterling Distributing, Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class C Sterling Accumulating, Class C Sterling Distributing, Class C Euro Accumulating, Class C Euro Distributing, Class C US Dollar Accumulating, Class C US Dollar Distributing)	each Business Day*

The first redemption Dealing Day for the Class A US Dollar Distributing was 5 June, 2013.

The first redemption Dealing Day for the Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class C Euro Accumulating, Class C Euro Distributing, Class C US Dollar Accumulating and Class C US Dollar Distributing was 2 July, 2013.

The first redemption Dealing Day was 29 October, 2003.

The Valuation Point in respect of each redemption Dealing Day is currently close of business in Dublin on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that redemption forms received following a Valuation Point will be processed on the next Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING – Redemptions" in the Prospectus.

* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the F&C Macro Global Bond Fund (£) is as follows:

Share Class	***Minimum Redemptions and Holdings***	
	Redemption Amount	*Residual Holding*
Class A Sterling Accumulating	£1,000	£5,000
Class A Sterling Distributing	£1,000	£5,000
Class A Euro Accumulating	€1,000	€5,000
Class A Euro Distributing	€1,000	€5,000
Class A US Dollar Accumulating	$1,000	$5,000
Class A US Dollar Distributing	$1,000	$5,000
Class C Sterling Accumulating	£5,000	£2,500,000
Class C Sterling Distributing	£5,000	£2,500,000
Class C Euro Accumulating	€5,000	€2,500,000
Class C Euro Distributing	€5,000	€2,500,000
Class C US Dollar Accumulating	$5,000	$2,500,000
Class C US Dollar Distributing	$5,000	$2,500,000

SWITCHING

Shares of the F&C Macro Global Bond Fund (£) may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares in both Funds are available for subscription. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the F&C Macro Global Bond Fund (£) is published following calculation on the following internet website: www.fandc.com and also notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the F&C Macro Global Bond Fund (£) may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the F&C Macro Global Bond Fund (£) may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

The investment objective of the F&C Macro Global Bond Fund (£) is to maximise total return which in the case of the Distributing Class Share will include an element of income return.

Distributing Shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the F&C Macro Global Bond Fund (£) attributable to the Distributing Shares (which for switching purposes constitute Sterling Distributing, Euro denomination and US Dollar denomination Shares). In addition, the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to the Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a

satisfactory level of distribution.

The Directors intend to make distributions to holders of the Distributing Shares of net income in respect of each accounting period on or before 31 March, 30 June, 30 September and 31 December (each an "Allocation Date") in each year. Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of additional Shares (or fractions thereof) as applicable. Investors are referred to "DIVIDENDS AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the F&C Macro Global Bond Fund (£).

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the F&C Macro Global Bond Fund (£) out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the F&C Macro Global Bond Fund (£) are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the F&C Macro Global Bond Fund (£) can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the F&C Macro Global Bond Fund (£) after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the F&C Macro Global Bond Fund (£). The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the F&C Macro Global Bond Fund (£) should be viewed as medium to long term.

Many fixed income securities in which the F&C Macro Global Bond Fund (£) may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the F&C Macro Global Bond Fund (£) may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the F&C Macro Global Bond Fund (£).

Investments made by the F&C Macro Global Bond Fund (£) may be unsecured and/or subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In the event of a bankruptcy or insolvency of, or default by, the issuer of such securities, the Fund may be unable to recover all or part of its investment.

Although the F&C Macro Global Bond Fund (£) will endeavour to diversify its portfolio, it may hold a few relatively large positions. Consequently, a loss in any such position could result in significant losses to the Fund and a proportionately higher reduction in the Net Asset Value per Share then if the Fund had invested in a wider number of positions.

Potential investors should note that as part of the distribution policy of the Distributing Shares of the F&C Macro Global Bond Fund (£) the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to the Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution. Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered. Potential investors should also note that the distribution policy of the Accumulating Shares of the F&C Macro Global Bond Fund (£) is not to pay dividends or other distributions to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to such classes of Shares and that such income will be reinvested by the Company as more particularly described under "DIVIDEND AND REINVESTMENT POLICY" above. A consequence of this is that in the event of a shortfall whereby the assets of the Fund are insufficient to meet its liabilities investors holding Accumulating Shares are likely to suffer a greater pro rata loss of their investment than investors holding Distributing Shares.

The foregoing list of risk factors is not exhaustive. Prospective shareholders should consult with their own advisers before deciding to subscribe for Shares. Prospective investors should in addition take into account the Risk Factors referred to under “RISK FACTORS” in the Prospectus when considering whether to invest in Shares of the F&C Macro Global Bond Fund (£).

In addition, prospective investors should note that as the Base Currency of the Fund is Sterling, the value of the Shares of each currency class will be affected by currency fluctuations between the currencies in which the Fund is invested and Sterling.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the F&C Macro Global Bond Fund (£) is 31 March. The half yearly accounting date is 30 September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half yearly accounting period.

The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, within four months and two months respectively of the periods to which they relate.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under “GENERAL INFORMATION - Material Contracts” in the Prospectus;

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and the Central Bank’s Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of the past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir
Investment Manager/Promoter/ Distributor	Thames River Capital LLP, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland.
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, United Kingdom. *On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to herein and therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application and includes all information required to be disclosed by the code of listing requirements and procedures of the Irish Stock Exchange.

TRADITIONAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT NO. 6

relating to the

F&C MACRO GLOBAL BOND FUND (€)

This Fund Particulars Supplement contains specific information in relation to the F&C Macro Global Bond Fund (€), the sixth Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April 2014 (the "Prospectus"), and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment management, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

Application has been made to list the Class C Euro Accumulating Shares and Class C Euro Distributing Shares of the F&C Macro Global Bond Fund (€) of the Company to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Class A Euro Distributing and Class A Euro Accumulating Shares of the F&C Macro Global Bond Fund (€) of the Company, issued and available for issue, are admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in the Shares of the F&C Macro Global Bond Fund (€).

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in this 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to the Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, the Prospectus.

Distribution of the Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and the Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in the Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of the Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in the Prospectus is correct as of any time subsequent to the date thereof.

The Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of the Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession the Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Thames River Capital LLP which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the F&C Macro Global Bond Fund (€) should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to achieve a total return over a minimum 5 year period who is prepared to accept a moderate level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment Company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The F&C Macro Global Bond Fund (€) is a Fund of the Company. The name of the Fund was changed from the "Euro Global Bond Fund" to the "Thames River Global Bond Fund (€)" on 2 January, 2007 to reflect the currency of the denomination of Shares available for subscription in the Fund.

BASE CURRENCY OF FUND

The currency indicated in brackets in the name of the F&C Macro Global Bond Fund (€) is the Base Currency of the Fund which does not necessarily correspond with the investment currencies. Therefore, the majority of assets may be held in currencies other than the Euro (Base Currency).

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the F&C Macro Global Bond Fund (€) of the Company are currently available for subscription in the following classes:-

Shares	***Currency of Share Denomination and Distribution Policy***
F&C Macro Global Bond Fund (€)	Class A Euro Accumulating
F&C Macro Global Bond Fund (€)	Class A Euro Distributing
F&C Macro Global Bond Fund (€)	Class C Euro Accumulating
F&C Macro Global Bond Fund (€)	Class C Euro Distributing

Distributing Shares

It is the Directors' current intention to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the F&C Macro Global Bond Fund (€) attributable to the Distributing Shares. Further information on the distribution policy of the Distributing Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to the Accumulating Shares. Further information on the distribution policy of the Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Investors should note that with effect from 2 July, 2012 the Distributing Shares and Accumulating Shares of the F&C Macro Global Bond Fund (€) were renamed Class A Euro Distributing Shares and Class A Euro Accumulating Shares, respectively, to differentiate these Share classes from the Class C Euro Distributing Shares and Class C Euro Accumulating Shares.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the F&C Macro Global Bond Fund (€) is to seek to achieve a total return through investment in debt securities and instruments which may be either fixed, floating rate or index / inflation linked, issued or guaranteed by EU/OECD Issuers.

The debt securities and instruments in which investment may be made include bonds and may be denominated in currencies other than the Base Currency of the Fund, the Euro.

The term EU/OECD Issuer includes for this purpose a government or government related agency or instrumentality of any EU or OECD member state or by any supranational or related authority of which one or more EU or OECD member states are members or are associated.

Up to 20 per cent of the portfolio may be invested in debt securities and instruments issued or guaranteed by non-EU/OECD Issuers. The Fund will not invest in any corporate debt.

With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund is restricted to securities listed or dealt in on the Recognised Exchanges listed under "RECOGNISED EXCHANGES" in the Prospectus.

The performance of the Fund may be strongly influenced by currency exchange rate movements.

As part of its investment policy, the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. Such transactions may be entered into for efficient portfolio management purposes where this is considered economically appropriate to achieve the Fund's investment objective including for purposes involving a reduction of risk, a reduction of cost or an increase in capital or income returns for the Fund.

Potential investors in the F&C Macro Global Bond Fund (€) are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the F&C Macro Global Bond Fund (€) is subject are described under "THE COMPANY - Investment Powers and Restrictions" and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments and Techniques for Efficient Portfolio Management, Changes to Investment and Borrowing Restrictions and Non-Member State Companies in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

In addition, as part of its investment policy the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time where the Investment Manager considers it appropriate to retain the credit exposure consistent with the Fund's investment objective. This may involve the Fund investing in an asset denominated in currency (X) where the Investment Manager wishes to translate the currency denomination of that asset (X) into a third party currency (Y) that may be uncorrelated to the base currency and or the respective share classes through, for example, the use of currency forward contracts. There can be no guarantees that the practice of investing in an uncorrelated currency (Y) will be effective and there is a risk of loss in the event of adverse currency movements relative to both the currency of denomination and the base currency.

The use of financial derivative instruments and of repurchase and stock lending agreements is also permitted for the F&C Macro Global Bond Fund (€), subject to the conditions and limits set out in the Central Bank's Notices and under "THE COMPANY - Investment Powers and Restrictions,

Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management" in the Prospectus. These conditions include, for example, a requirement to ensure that any short positions are covered by holding the underlying security or an equivalent amount of cash, and an overall restriction on leverage of 100% of the Net Asset Value of the Fund. Leverage for this purpose is measured in accordance with the requirements of the Central Bank, but in broad terms is related to the value of the underlying security and includes an allowance for credit risk where the derivative contract is entered into with an off-market counterparty.

As described in the Prospectus, these instruments and techniques permit the Fund to employ a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or deleveraging the Fund's portfolio in response to the Investment Manager's views on market prospects and prices and values.

In addition, use of forward foreign exchange contracts to influence the currency return of transferable securities held by a Fund is subject to the following additional requirements:-

(a) the transactions must not be speculative in nature;

(b) the transactions must be fully covered by cash-flows arising from the transferable securities held by the Fund;

(c) the Directors are satisfied that the exposure is capable of valuation in accordance with the valuation policy outlined in the prospectus.

INVESTMENT APPROACH AND PHILOSOPHY

The investment process of the F&C Macro Global Bond Fund (€) uses a fundamental investment philosophy and style to identify unrecognised value in liquid bond and currency markets.

The investment approach of the F&C Macro Global Bond Fund (€):

- Seeks to add value through country and currency allocation and yield curve positioning;
- Uses scenario testing to model market assumptions and market surprises;
- Uses fundamental research to identify unrecognised value;
- Systematically scores the main drivers of countries and currencies in order to anticipate changes in perception;
- Controls risk through quantitative portfolio construction techniques.

The F&C Macro Global Bond Fund (€) will not invest in debt securities and other instruments which are considered by the Investment Manager to be below investment grade at the time of investment.

INVESTMENT MANAGER

The Investment Manager of the F&C Macro Global Bond Fund (€) is Thames River Capital LLP. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the F&C Macro Global Bond Fund (€) and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the F&C Macro Global Bond Fund (€) is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the F&C Macro Global Bond Fund (€) calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage in respect of the F&C Macro Global Bond Fund (€) is 0.60 per cent per annum in respect of Class C Shares and is 1 per cent per annum in respect of other Share classes of the F&C Macro Global Bond Fund (€).

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Shares of each class of the Fund a performance related investment management fee (the "Performance Fee") payable quarterly in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter. The First Performance Period of the Fund commenced on the first Dealing Day of the Fund and ended on the last Business Day of the calendar quarter in which such Dealing Day occurs. The last Performance Period of the Fund will end on the earlier of the date of termination of the Thames River Capital Investment Management Agreement and the date of termination of the Fund.

For each class of Shares, a Performance Fee will be payable in respect of a Performance Period if the Performance per Share of such class of the Fund exceeds the Index Performance for such class, such outperformance, expressed as a percentage, being the Percentage Outperformance per Share of such class. The Performance Fee payable in respect of each Share of a class is the Euro amount equivalent to the relevant Net Asset Value per Share of the class on the last Business Day of the relevant Performance Period multiplied by the Percentage Outperformance per Share of the relevant class multiplied by 10 per cent. The total Performance Fee payable in respect of each Performance Period will be an amount in Euro equal to the sum of:-

(a) the Performance Fee per Class A Euro Accumulating Share as calculated above multiplied by the average number of Class A Euro Accumulating Shares in issue during the relevant Performance Period;

(b) the Performance Fee per Class A Euro Distributing Share as calculated above multiplied by the average number of Class A Euro Distributing Shares in issue during the relevant Performance Period;

(c) the Performance Fee per Class C Euro Accumulating Share as calculated above multiplied by the average number of Class C Euro Accumulating Shares in issue during the relevant Performance Period; and

(d) the Performance Fee per Class C Euro Distributing Share as calculated above multiplied by the average number of Class C Euro Distributing Shares in issue during the relevant Performance Period.

"The Performance per Share" of a class in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such class on the last Business

Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of such preceding period, and the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period.

"Index Performance" in respect of a Performance Period is the difference between the level of the Composite Index on the last Business Day of the preceding Performance Period and on the last Business Day of the relevant Performance Period and expressed as a percentage.

The "Composite Index" comprises the Citigroup Euro Government Bond Index and the Citigroup World Government Bond Index both in Euro terms in equal proportions (as such Composite Index may from time to time be amended with the agreement of the Directors and the Custodian where this is considered appropriate to maintain consistency in calculation of the index and to reflect any changes or unavailability of the relevant indices used in its calculation including the introduction of new component indices or an index).

The Citigroup World Government Bond Index was started 31 December 1984 and comprises the major government bond markets weighted by market capitalisation. The credit rating of all the constituent markets is A or better with the average being AA. The index is widely accepted as one of two of the industry leaders as a measurement for investors in the global government bond markets. The Citigroup Euro Government Bond Index was started on 31 December 1998 and comprises outstanding bonds issued by governments that share the European currency, the Euro. The 50/50 Composite Index reflects the Investment Manager's style in adopting global strategies to achieve attractive returns for euro based investors.

If the Performance per Share of a class for a Performance Period is less than Index Performance for such class for the relevant Performance Period, such underperformance, expressed as a percentage, will be carried forward. No Performance Fee will be payable with respect to a class in any Performance Period unless Performance per Share of such class measured against Index Performance for such class has recovered any accumulated percentage underperformance for previous periods. In the Performance Period in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward for such class ("Net Percentage Outperformance") is taken into account for the purposes of calculating the Performance Fee payable for this period.

In any such Performance Period, the Performance Fee payable in respect of each Share of the relevant class is an amount equivalent to the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period multiplied by Net Percentage Outperformance for such class multiplied by 10 per cent. The total Performance Fee with respect to such class payable in respect of each Performance Period will be an amount equal to the Performance Fee per Share of such class as calculated above multiplied by the average number of Shares of such class in issue during the relevant Performance Period.
The Net Asset Value per Share of a class on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated without making a deduction on account of Performance Fees for such class accrued in the relevant Performance Period and after adding back any net income distributed to Shareholders in respect of the period.

A Performance Fee will only be payable in respect of a Share of a class with regard to a Performance Period to the extent that the Net Asset Value per Share of each class for the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than:-

(i) in respect of the first Performance Period in which a Performance Fee is payable Euro 10.00 per Class A Euro Accumulating or Class A Euro Distributing Share and €10.00 per Class C Euro Accumulating or Class C Euro Distributing Share; and

(ii) in respect of subsequent Performance Periods, the highest Net Asset Value per Share, in each case on the last Business Day of the preceding Performance Period in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period ("High Watermark" or "HWM").

To the extent that no Performance Fee is payable to the Investment Manager in respect of any Percentage Outperformance in a Performance Period, such unremunerated Percentage Outperformance will be carried forward and applied to reduce any future percentage underperformance against Index Performance.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment and issue of Shares of the F&C Macro Global Bond Fund (€) amounted to Euro 14,860 and has been amortised by the Company.

Details of other charges and expenses relating to the F&C Macro Global Bond Fund (€) and the Company appear under “CHARGES AND EXPENSES” in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for the Class A Euro Accumulating Shares, Class A Euro Distributing Shares, Class C Euro Accumulating Shares and Class C Euro Distributing Shares has closed and Shares are issued at the Net Asset Value per Share as outlined below.

Subscription Dealing Days and Valuation Points

Following the close of the Initial Offer Period, Shares of the F&C Macro Global Bond Fund (€) were available for purchase on each subscription Dealing Day. The subscription price per Share of the F&C Macro Global Bond Fund (€) is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” in the Prospectus) plus any initial charge of up to 5 per cent of the subscription price payable to the Investment Manager.

The following subscription Dealing Days apply in respect of Shares of the F&C Macro Global Bond Fund (€):-

Shares	*Subscription Dealing Days*
F&C Macro Global Bond Fund (€) (Class A Euro Accumulating, Class A Euro Distributing, Class C Euro Accumulating, Class C Euro Distributing)	each Business Day*

The first subscription Dealing Day for Class A Euro Accumulating Shares and Class A Euro Distributing Shares was 8 December 2004 at an initial offer price of €10 respectively.

The first subscription Dealing Day for Class C Euro Accumulating Shares and Class C Euro Distributing Shares was 4 July, 2012 at an initial offer price of €10 respectively.

The Valuation Point in respect of each subscription Dealing Day is currently 5.00 p.m. (Dublin time) on the subscription Dealing Day.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

The minimum initial and additional investment in Shares of the F&C Macro Global Bond Fund (€) (net of initial charges) is as follows:-

Class	**Minimum Initial**	**Minimum Additional**
Class A Euro Accumulating	€7,500	€1,500
Class A Euro Distributing	€7,500	€1,500
Class C Euro Accumulating	€2,500,000	€5,000
Class C Euro Distributing	€2,500,000	€5,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the F&C Macro Global Bond Fund (€).

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

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* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

Following the closing of the Initial Offer Period, Shares of the F&C Macro Global Bond Fund (€) may be redeemed on each redemption Dealing Day. The redemption price per Share of the F&C Macro Global Bond Fund (€) is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following redemption Dealing Days apply in respect of Shares of the F&C Macro Global Bond Fund (€):

Shares	***Redemption Dealing Days***
F&C Macro Global Bond Fund (€) (Class A Euro Accumulating, Class A Euro Distributing, Class C Euro Accumulating, Class C Euro Distributing)	each Business Day*

The first redemption Dealing Day for Class A Euro Accumulating Shares and Class A Euro Distributing Shares was 9 December 2004.

The first redemption Dealing Day for Class C Euro Accumulating Shares and Class C Euro Distributing Shares was 5 July, 2012.

The Valuation Point in respect of each redemption Dealing Day is currently close of business in Dublin on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that redemption forms received following a Valuation Point will be processed on the next Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING – Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the F&C Macro Global Bond Fund (€) is as follows:

Share ClassMinimum Redemptions and Holdings

	Redemption Amount	*Residual Holding*
Class A Euro Accumulating	€1,500	€7,500
Class A Euro Distributing	€1,500	€7,500
Class C Euro Accumulating	€5,000	€2,500,000
Class C Euro Distributing	€5,000	€2,500,000

SWITCHING

Shares of the F&C Macro Global Bond Fund (€) may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares in both Funds are available for subscription. The

* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the F&C Macro Global Bond Fund (€) is published following calculation on the following internet website: www.fandc.com and also notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the F&C Macro Global Bond Fund (€) may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the F&C Macro Global Bond Fund (€) may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

The investment objective of the F&C Macro Global Bond Fund (€) is to maximise total return which will in the case of the Distributing Class Shares include an element of income return.

Distributing Shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the F&C Macro Global Bond Fund (€) attributable to the Distributing Shares. In addition, the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to the Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

The Directors intend to make distributions to holders of the Distributing Shares of net income in respect of each accounting period on or before 31 March, 30 June, 30 September and 31 December (each an "Allocation Date") in each year. Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of additional Shares (or fractions thereof) as applicable. Investors are referred to "DIVIDENDS AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the F&C Macro Global Bond Fund (€).

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the F&C Macro Global Bond Fund (€) out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the F&C Macro Global Bond Fund (€) are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the F&C Macro Global Bond Fund (€) can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the F&C Macro Global Bond Fund (€) after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the F&C Macro Global Bond Fund (€). The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the F&C Macro Global Bond Fund (€) should be viewed as medium to long term.

Many fixed income securities in which the F&C Macro Global Bond Fund (€) may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the F&C Macro Global Bond Fund (€) may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the F&C Macro Global Bond Fund (€).

Investments made by the F&C Macro Global Bond Fund (€) may be unsecured and/or subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In the event of a bankruptcy or insolvency of, or default by, the issuer of such securities, the Fund may be unable to recover all or part of its investment.

Although the F&C Macro Global Bond Fund (€) will endeavour to diversify its portfolio, it may hold a few relatively large positions. Consequently, a loss in any such position could result in significant losses to the Fund and a proportionately higher reduction in the Net Asset Value per Share then if the Fund had invested in a wider number of positions.

Potential investors should note that as part of the distribution policy of the Distributing Shares of the F&C Macro Global Bond Fund (€) the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to the Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution. Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered. Potential investors should also note that the distribution policy of the Accumulating Shares of the F&C Macro Global Bond Fund (€) is not to pay dividends or other distributions to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to such classes of Shares and that such income will be reinvested by the Company as more particularly described under "DIVIDEND AND REINVESTMENT POLICY" above. A consequence of this is that in the event of a shortfall whereby the assets of the Fund are insufficient to meet its liabilities investors holding Accumulating Shares are likely to suffer a greater pro rata loss of their investment than investors holding Distributing Shares.

The F&C Macro Global Bond Fund (€) may invest its assets in securities denominated in a wide range of currencies other than the Base Currency of the F&C Macro Global Bond Fund (€), some of which may not be freely convertible. The Net Asset Value of the Fund will fluctuate in accordance with the changes in the foreign exchange rate between the relevant currencies. The F&C Macro Global Bond Fund (€) may therefore be exposed to a foreign exchange risk/currency risk.

The F&C Macro Global Bond Fund (€) may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. These transactions may not eliminate fluctuations in the prices of the F&C Macro Global Bond Fund (€)'s securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The F&C Macro

Global Bond Fund (€)'s performance may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

The foregoing list of risk factors is not exhaustive. Prospective shareholders should consult with their own advisers before deciding to subscribe for Shares. Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the F&C Macro Global Bond Fund (€).

In addition, prospective investors should note that as the Base Currency of the Fund is Euro, the value of the Shares of each class will be affected by currency fluctuations between the currencies in which the Fund is invested and the Euro.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the F&C Macro Global Bond Fund (€) is 31 March. The half yearly accounting date is 30 September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half yearly accounting period.

The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, within four months and two months respectively of the periods to which they relate. The annual report will also be sent to the Irish Stock Exchange within four months of the period to which it relates.

The directors confirm that there has been no significant change in the financial or trading position of the Company and the F&C Macro Global Bond Fund (€) since 31 March 2013, the date to which the audited annual report included in the listing particulars are prepared.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under "GENERAL INFORMATION - Material Contracts" in the Prospectus;

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and Central Bank's Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of the past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir
Investment Manager/Promoter/ Distributor	Thames River Capital LLP, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland.
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, United Kingdom. *On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to herein and therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application and includes all information required to be disclosed by the code of listing requirement and procedures of the Irish Stock Exchange.

TRADITIONAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT NO. 7

relating to the

F&C MACRO GLOBAL BOND FUND ($)

This Fund Particulars Supplement contains specific information in relation to the F&C Macro Global Bond Fund ($), the seventh Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April, 2014 (the "Prospectus"), and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment management, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

Application has been made to list the Class C US Dollar Accumulating Shares and Class C US Dollar Distributing Shares of the F&C Macro Global Bond Fund ($) of the Company to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

The Class A US Dollar Distributing Shares and Class A US Dollar Accumulating Shares of the F&C Macro Global Bond Fund ($) of the Company, issued and available for issue, are admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in the Shares of the F&C Macro Global Bond Fund ($).

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in this 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to the Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, the Prospectus.

Distribution of the Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and the Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in the Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of the Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in the Prospectus is correct as of any time subsequent to the date thereof.

The Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of the Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession the Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Thames River Capital LLP which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the F&C Macro Global Bond Fund ($) should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to achieve a total return over a minimum 5 year period who is prepared to accept a moderate level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment Company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The F&C Macro Global Bond Fund ($) is a Fund of the Company. The name of the Fund was changed from the "Dollar Global Bond Fund" to the "Thames River Global Bond Fund ($)" on 2 January, 2007 to reflect the currency of the denomination of Shares available for subscription in the Fund.

BASE CURRENCY OF FUND

The currency indicated in brackets in the name of the F&C Macro Global Bond Fund ($) is the Base Currency of the Fund which does not necessarily correspond with the investment currencies. Therefore, the majority of assets may be held in currencies other than the Dollar (Base Currency).

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the F&C Macro Global Bond Fund ($) of the Company are currently available for subscription in the following classes:-

Shares	***Distribution Policy***
F&C Macro Global Bond Fund ($) Class A	US Dollar Accumulating
F&C Macro Global Bond Fund ($) Class A	US Dollar Distributing
F&C Macro Global Bond Fund ($) Class C	US Dollar Accumulating
F&C Macro Global Bond Fund ($) Class C	US Dollar Distributing

Distributing Shares

It is the Directors' current intention to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the F&C Macro Global Bond Fund ($) attributable to the Distributing Shares. Further information on the distribution policy of the Distributing Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to the Accumulating Shares. Further information on the distribution policy of the Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Investors should note that with effect from 2 July, 2012 the Distributing Shares and Accumulating Shares of the F&C Macro Global Bond Fund ($) were renamed Class A US Dollar Distributing Shares and Class A US Dollar Accumulating Shares, respectively, to differentiate these Share classes from the Class C US Dollar Distributing Shares and Class C US Dollar Accumulating Shares.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the F&C Macro Global Bond Fund ($) is to seek to achieve a total return through investment in debt securities and instruments which may be either fixed, floating rate or index / inflation linked, issued or guaranteed by EU/OECD Issuers.

The debt securities and instruments in which investment may be made include bonds and may be denominated in currencies other than the Base Currency of the Fund, the Dollar.

The term EU/OECD Issuer includes for this purpose a government or government related agency or instrumentality of any EU or OECD member state or by any supranational or related authority of which one or more EU or OECD member states are members or are associated.

Up to 20 per cent of the portfolio may be invested in debt securities and instruments issued or guaranteed by non-EU/OECD Issuers. The Fund will not invest in any corporate debt.

With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund is restricted to securities listed or dealt in on the Recognised Exchanges listed in the Prospectus.

The performance of the Fund may be strongly influenced by currency exchange rate movements.

As part of its investment policy, the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. Such transactions may be entered into for efficient portfolio management purposes where this is considered economically appropriate to achieve the Fund's investment objective including for purposes involving a reduction of risk, a reduction of cost or an increase in capital or income returns for the Fund.

Potential investors in the F&C Macro Global Bond Fund ($) are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the F&C Macro Global Bond Fund ($) is subject are described under "THE COMPANY - Investment Powers and Restrictions" and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments and Techniques for Efficient Portfolio Management, Changes to Investment and Borrowing Restrictions and Non-Member State Companies in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

In addition, as part of its investment policy the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time where the Investment Manager considers it appropriate to retain the credit exposure consistent with the Fund's investment objective. This may involve the Fund investing in an asset denominated in currency (X) where the Investment Manager wishes to translate the currency denomination of that asset (X) into a third party currency (Y) that may be uncorrelated to the base currency and or the respective share classes through, for example, the use of currency forward contracts. There can be no guarantees that the practice of investing in an uncorrelated currency (Y) will be effective and there is a risk of loss in the event of adverse currency movements relative to both the currency of denomination and the base currency.

The use of financial derivative instruments and of repurchase and stock lending agreements is also

permitted for the F&C Macro Global Bond Fund ($), subject to the conditions and limits set out in the Central Bank's Notices and under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management" in the Prospectus. These conditions include, for example, a requirement to ensure that any short positions are covered by holding the underlying security or an equivalent amount of cash, and an overall restriction on leverage of 100% of the Net Asset Value of the Fund. Leverage for this purpose is measured in accordance with the requirements of the Central Bank, but in broad terms is related to the value of the underlying security and includes an allowance for credit risk where the derivative contract is entered into with an off-market counterparty.

As described in the Prospectus, these instruments and techniques permit the Fund to employ a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or deleveraging the Fund's portfolio in response to the Investment Manager's views on market prospects and prices and values.

In addition, use of forward foreign exchange contracts to influence the currency return of transferable securities held by the Fund is subject to the following additional requirements:-

(a) the transactions must not be speculative in nature;

(b) the transactions must be fully covered by cash-flows arising from the transferable securities held by the Fund;

(c) the Directors are satisfied that the exposure is capable of valuation in accordance with the valuation policy outlined in the prospectus.

INVESTMENT APPROACH AND PHILOSOPHY

The investment process of the F&C Macro Global Bond Fund ($) uses a fundamental investment philosophy and style to identify unrecognised value in liquid bond and currency markets.

The investment approach of the F&C Macro Global Bond Fund ($):

- Seeks to add value through country and currency allocation and yield curve positioning;
- Uses scenario testing to model market assumptions and market surprises;
- Uses fundamental research to identify unrecognised value;
- Systematically scores the main drivers of countries and currencies in order to anticipate changes in perception;
- Controls risk through quantitative portfolio construction techniques.

The F&C Macro Global Bond Fund ($) will not invest in debt securities and other instruments which are considered by the Investment Manager to be below investment grade at the time of investment.

INVESTMENT MANAGER

The Investment Manager of the F&C Macro Global Bond Fund ($) is Thames River Capital LLP. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the F&C Macro Global Bond Fund ($) and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the F&C Macro Global Bond Fund ($) is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the F&C Macro Global Bond Fund ($) calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage in respect of the F&C Macro Global Bond Fund ($) is 0.60 per cent per annum in respect of Class C Shares and is 1.00 per cent per annum in respect of all other shares.

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Shares of each class of the Fund a performance related investment management fee (the "Performance Fee") payable quarterly in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter. The First Performance Period of the Fund commenced on the first Dealing Day of the Fund and ended on the last Business Day of the calendar quarter in which such Dealing Day occurs. The last Performance Period of the Fund will end on the earlier of the date of termination of the Thames River Capital Investment Management Agreement and the date of termination of the Fund.

For each class of Shares, a Performance Fee will be payable in respect of a Performance Period if the Performance per Share of such class of the Fund exceeds the Index Performance for such class, such outperformance, expressed as a percentage, being the Percentage Outperformance per Share of such class. The Performance Fee payable in respect of each Share of a class is the Dollar amount equivalent to the relevant Net Asset Value per Share of the class on the last Business Day of the relevant Performance Period multiplied by the Percentage Outperformance per Share of the relevant class multiplied by 10 per cent. The total Performance Fee payable in respect of each Performance Period will be an amount in Dollars equal to the sum of:-

(a) the Performance Fee per Class A US Dollar Accumulating Share as calculated above multiplied by the average number of Class A US Dollar Accumulating Shares in issue during the relevant Performance Period;

(b) the Performance Fee per Class A US Dollar Distributing Share as calculated above multiplied by the average number of Class A US Dollar Distributing Shares in issue during the relevant Performance Period;

(c) the Performance Fee per Class C US Dollar Accumulating Share as calculated above multiplied by the average number of Class C US Dollar Accumulating Shares in issue during the relevant Performance Period; and

(d) the Performance Fee per Class C US Dollar Distributing Share as calculated above multiplied by the average number of Class C US Dollar Distributing Shares in issue during the relevant Performance Period.

"The Performance per Share" of a class in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such class on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of such preceding period, and the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period.

"Index Performance" in respect of a Performance Period is the difference between the level of the Composite Index on the last Business Day of the preceding Performance Period and on the last Business Day of the relevant Performance Period and expressed as a percentage.

The "Composite Index" comprises the Citigroup U.S. Government Bond Index and the Citigroup World Government Bond Index both in U.S. Dollar terms in equal proportions (as such Composite Index may from time to time be amended with the agreement of the Directors and the Custodian where this is considered appropriate to maintain consistency in calculation of the index and to reflect any changes or unavailability of the relevant indices used in its calculation including the introduction of new component indices or an index).

The Citigroup World Government Bond Index was started 31 December 1984 and comprises the major government bond markets weighted by market capitalisation. The credit rating of all the constituent markets is A or better with the average being AA. The index is widely accepted as one of two of the industry leaders as a measurement for investors in the global government bond markets. The Citigroup U.S. Government Bond Index was started on 31 January 1985 and comprises outstanding bonds issued by the U.S. Government. The 50/50 Composite Index reflects the Investment Manager's style in adopting global strategies to achieve attractive returns for dollar based investors.

If the Performance per Share of a class for a Performance Period is less than Index Performance for such class for the relevant Performance Period, such underperformance, expressed as a percentage, will be carried forward. No Performance Fee will be payable with respect to a class in any Performance Period unless Performance per Share of such class measured against Index Performance for such class has recovered any accumulated percentage underperformance for previous periods. In the Performance Period in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward for such class ("Net Percentage Outperformance") is taken into account for the purposes of calculating the Performance Fee payable for this period.

In any such Performance Period, the Performance Fee payable in respect of each Share of the relevant class is an amount equivalent to the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period multiplied by Net Percentage Outperformance for such class multiplied by 10 per cent. The total Performance Fee with respect to such class payable in respect of each Performance Period will be an amount equal to the Performance Fee per Share of such class as calculated above multiplied by the average number of Shares of such class in issue during the relevant Performance Period.

The Net Asset Value per Share of a class on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated without making a deduction on account of Performance Fees for such class accrued in the relevant Performance Period and after adding back any net income distributed to Shareholders in respect of the period.

A Performance Fee will only be payable in respect of a Share of a class with regard to a Performance Period to the extent that the Net Asset Value per Share of each class for the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than:-

(i) in respect of the first Performance Period in which a Performance Fee is payable US Dollar 10.00 per Class A US Dollar Accumulating or Class A US Dollar Distributing Share and US Dollar 10.00 per Class C US Dollar Accumulating or Class C US Dollar Distributing; and

(ii) in respect of subsequent Performance Periods, the highest Net Asset Value per Share, in each case on the last Business Day of the preceding Performance Period in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period ("High Watermark" or "HWM").

To the extent that no Performance Fee is payable to the Investment Manager in respect of any Percentage Outperformance in a Performance Period, such unremunerated Percentage Outperformance will be carried forward and applied to reduce any future percentage underperformance against Index Performance.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment and issue of Shares of the F&C Macro Global Bond Fund ($) amounted to Euro 17,500.00 and has been amortised by the Company.

Details of other charges and expenses relating to the F&C Macro Global Bond Fund ($) and the Company appear under “CHARGES AND EXPENSES” in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for the Class A US Dollar Accumulating Shares, Class A US Dollar Distributing Shares, Class C US Dollar Accumulating Shares and Class C US Dollar Distributing Shares has closed and Shares are issued at the Net Asset Value per Share as outlined below.

Subscription Dealing Days and Valuation Points

After the Initial Offer Period, Shares of the F&C Macro Global Bond Fund ($) were available for purchase on each subscription Dealing Day. The subscription price per Share of the F&C Macro Global Bond Fund ($) is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” in the Prospectus) plus any initial charge of up to 5 per cent of the subscription price payable to the Investment Manager.

The following subscription Dealing Days apply in respect of Shares of the F&C Macro Global Bond Fund ($):-

Shares	***Subscription Dealing Days***
F&C Macro Global Bond Fund ($) (Class A US Dollar Accumulating, Class A US Dollar Distributing, Class C US Dollar Accumulating, Class C US Dollar Distributing)	each Business Day*

The first subscription Dealing Day for Class A US Dollar Accumulating Shares and Class A US Dollar Distributing Shares was 8 December 2004 at an initial offer price of $10 respectively.

The first subscription Dealing Day for Class C US Dollar Accumulating Shares and Class C US Dollar Distributing Shares was 4 July, 2012 at an initial offer price of $10 respectively.

The Valuation Point in respect of each subscription Dealing Day is currently 5.00 p.m. (Dublin time) on the subscription Dealing Day.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

The minimum initial and additional investment in Shares of the F&C Macro Global Bond Fund ($) (net of initial charges) is as follows:-

Class	**Minimum Initial**	**Minimum Additional**
Class A US Dollar Accumulating	$7,500	$1,500
Class A US Dollar Distributing	$7,500	$1,500
Class C US Dollar Accumulating	$2,500,000	$5,000
Class C US Dollar Distributing	$2,500,000	$5,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the F&C Macro Global Bond Fund ($).

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

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* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Following the closing of the Initial Offer Period, Shares of the F&C Macro Global Bond Fund ($) may be redeemed on each redemption Dealing Day. The redemption price per Share of the F&C Macro Global Bond Fund ($) is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following redemption Dealing Days apply in respect of Shares of the F&C Macro Global Bond Fund ($):

Shares	***Redemption Dealing Days***
F&C Macro Global Bond Fund ($) (Class A US Dollar Accumulating, Class A US Dollar Distributing, Class C US Dollar Accumulating, Class C US Dollar Distributing)	each Business Day*

The first redemption Dealing Day for Class A US Dollar Accumulating Shares and Class A US Dollar Distributing Shares was 9 December 2004.

The first redemption Dealing Day for Class C US Dollar Accumulating Shares and Class C US Dollar Distributing Shares was 5 July, 2012.

The Valuation Point in respect of each redemption Dealing Day is currently close of business in Dublin on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that redemption forms received following a Valuation Point will be processed on the next Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING – Redemptions" in the Prospectus.

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* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the F&C Macro Global Bond Fund ($) is as follows:

Share Class Minimum Redemptions and Holdings

	Redemption Amount	*Residual Holding*
Class A US Dollar Accumulating	$1,500	$7,500
Class A US Dollar Distributing	$1,500	$7,500
Class C US Dollar Accumulating	$5,000	$2,500,000
Class C US Dollar Distributing	$5,000	$2,500,000

SWITCHING

Shares of the F&C Macro Global Bond Fund ($) may be switched into Shares of other Funds in the Company (including New Distributing Shares of the F&C High Income Bond Fund) on each Dealing Day on which Shares or Shares in both Funds are available for subscription. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the F&C Macro Global Bond Fund ($) is published following calculation on the following internet website: www.fandc.com and also notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the F&C Macro Global Bond Fund ($) may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the F&C Macro Global Bond Fund ($) may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

The investment objective of the F&C Macro Global Bond Fund ($) is to maximise total return which will in the case of the Distributing Class Shares include an element of income return.

Distributing Shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the F&C Macro Global Bond Fund ($) attributable to the Distributing Shares. In addition, the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to the Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

The Directors intend to make distributions to holders of the Distributing Shares of net income in respect of each accounting period on or before 31 March, 30 June, 30 September and 31 December (each an "Allocation Date") in each year. Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of additional Shares (or fractions thereof) as applicable. Investors are referred to "DIVIDENDS AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the F&C Macro Global Bond Fund ($).

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the F&C Macro Global Bond Fund ($) out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the F&C Macro Global Bond Fund ($) are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the F&C Macro Global Bond Fund ($) can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the F&C Macro Global Bond Fund ($) after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the F&C Macro Global Bond Fund ($). The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the F&C Macro Global Bond Fund ($) should be viewed as medium to long term.

Many fixed income securities in which the F&C Macro Global Bond Fund ($) may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the F&C Macro Global Bond Fund ($) may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the F&C Macro Global Bond Fund ($).

Investments made by the F&C Macro Global Bond Fund ($) may be unsecured and/or subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In the event of a bankruptcy or insolvency of, or default by, the issuer of such securities, the Fund may be unable to recover all or part of its investment.

Although the F&C Macro Global Bond Fund ($) will endeavour to diversify its portfolio, it may hold a few relatively large positions. Consequently, a loss in any such position could result in significant losses to the Fund and a proportionately higher reduction in the Net Asset Value per Share then if the Fund had invested in a wider number of positions.

Potential investors should note that as part of the distribution policy of the Distributing Shares of the F&C Macro Global Bond Fund ($) the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to the Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution. Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered. Potential investors should also note that the distribution policy of the Accumulating Shares

of the F&C Macro Global Bond Fund ($) is not to pay dividends or other distributions to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to such classes of Shares and that such income will be reinvested by the Company as more particularly described under "DIVIDEND AND REINVESTMENT POLICY" above. A consequence of this is that in the event of a shortfall whereby the assets of the Fund are insufficient to meet its liabilities investors holding Accumulating Shares are likely to suffer a greater pro rata loss of their investment than investors holding Distributing Shares.

The F&C Macro Global Bond Fund ($) may invest its assets in securities denominated in a wide range of currencies other than the Base Currency of the F&C Macro Global Bond Fund ($), some of which may not be freely convertible. The Net Asset Value of the Fund will fluctuate in accordance with the changes in the foreign exchange rate between the relevant currencies. The F&C Macro Global Bond Fund ($) may therefore be exposed to a foreign exchange risk/currency risk.

The F&C Macro Global Bond Fund ($) may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. These transactions may not eliminate fluctuations in the prices of the F&C Macro Global Bond Fund ($)'s securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The F&C Macro Global Bond Fund ($)'s performance may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

The foregoing list of risk factors is not exhaustive. Prospective shareholders should consult with their own advisers before deciding to subscribe for Shares. Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the F&C Macro Global Bond Fund ($).

In addition, prospective investors should note that as the Base Currency of the Fund is Dollar, the value of the Shares of each class will be affected by currency fluctuations between the currencies in which the Fund is invested and the Dollar.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the F&C Macro Global Bond Fund ($) is 31 March. The half yearly accounting date is 30 September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half yearly accounting period.

The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, within four months and two months respectively of the periods to which they relate. The annual report will also be sent to the Irish Stock Exchange within four months of the period to which it relates.

The directors confirm that there has been no significant change in the financial or trading position of the Company and the F&C Macro Global Bond Fund ($) since 31 March 2013, the date to which the audited annual report included in the listing particulars are prepared.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under "GENERAL INFORMATION - Material Contracts"

in the Prospectus;

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and Central Bank's Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of the past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir
Investment Manager/Promoter/ Distributor	Thames River Capital LLP, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland.
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, United Kingdom. *On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to herein and therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

TRADITIONAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT NO.8

relating to the

F&C EMERGING ASIA FUND

This Fund Particulars Supplement contains specific information in relation to the F&C Emerging Asia Fund, the eighth Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April, 2014 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report issued by the Company.

Application has been made to list the Class C Sterling Accumulating Shares of the F&C Emerging Asia Fund of the Company to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Class A Euro Accumulating, Class A Euro Distributing, Class A Sterling Distributing, Class A US Dollar Distributing and Class A US Dollar Accumulating Shares, Class B US Dollar Accumulating, Class B Euro Accumulating and Class B Sterling Distributing of the F&C Emerging Asia Fund of the Company issued and available for issue are admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

The Directors do not anticipate that an active secondary market will develop in the Shares of the F&C Emerging Asia Fund.

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in this 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, the Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus and Supplements does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by F&C Management Limited which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the

Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the F&C Emerging Asia Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to achieve capital appreciation over a 5 to 10 year period who is prepared to accept a higher level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment Company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The F&C Emerging Asia Fund, a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the F&C Emerging Asia Fund is the US Dollar.

SHARES AVAILABLE FOR SUBSCRIPTION

With effect from 16 January 2008 the following new Share Classes were issued in the F&C Emerging Asia Fund: Class A Euro Accumulating, Class A Sterling Distributing, and Class A US Dollar Accumulating.

With effect from the same date, the existing Share Classes have been renamed as follows:

Previous Name	*New Name*
US Dollar Distributing	Class B US Dollar Distributing.
US Dollar Accumulating	Class B US Dollar Accumulating
Euro Accumulating	Class B Euro Accumulating
Euro Distributing	Class B Euro Distributing
Sterling Distributing	Class B Sterling Distributing

With effect from 2 July, 2012 the Class A Euro Accumulating, Class A Sterling Distributing and Class A US Dollar Accumulating were renamed Class B Euro Accumulating, Class B Sterling Distribution and Class B US Dollar Accumulating respectively for consistency with the share classes of other sub-funds of the Company. Similarly, Class B US Dollar Distributing, Class B US Dollar Accumulating, Class B Euro Accumulating, Class B Euro Distributing and Class B Sterling Distributing were renamed Class A US Dollar Distributing, Class AUS Dollar Accumulating, Class A Euro Accumulating, Class A Euro Distributing and Class A Sterling Distributing respectively.

Euro, Sterling denominated A, B and C Distributing Shares and the US Dollar denominated Class A Distributing Shares ("Distributing Shares") and A and B Euro denominated Accumulating Shares, Class C Sterling denominated and the US Dollar denominated A Accumulating Shares ("Accumulating Shares") of the F&C Emerging Asia Fund of the Company are available for subscription as provided under “SUBSCRIPTION FOR SHARES” below:-

Shares	***Currency of Share Denomination and Distribution Policy***
F&C Emerging Asia Fund class	Class A US Dollar Distributing Class A US Dollar Accumulating Class A Euro Accumulating Class A Euro Distributing Class A Sterling Distributing
F&C Emerging Asia Fund class	Class B Euro Accumulating Class B Sterling Distributing Class B US Dollar Accumulating

F&C Emerging Asia Fund class Class C Sterling Accumulating

Distributing Shares

The Directors do not anticipate that the Fund will generate an amount of income sufficient to pay a dividend to the holders of Distributing Shares of the Fund. However, if sufficient income is generated in any financial year the Directors have discretion to pay such amount as a dividend as they consider to be appropriate, relative to the costs of making such distribution. Any such dividends are paid annually on or after the end of the financial year.

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to each class of Accumulating Shares. Further information on the distribution policy in relation to Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the F&C Emerging Asia Fund is to achieve capital appreciation through investment, as more particularly set out herein, primarily in India, Pakistan, Sri Lanka, Taiwan, South Korea, North Korea, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam, Laos, Bangladesh, Bhutan, Nepal, Myanmar, Cambodia and Mongolia and, in addition, such countries as may, at the time of investment, be in the Morgan Stanley Capital International Emerging Markets Asia Free Index ("MSCI EM Asia Index" or "the Index") (collectively "Emerging Asian Market Countries" or "Emerging Asian Markets").

The provision of income will not normally be a major consideration unless this is considered to be in the interests of the Fund. The Fund may invest in equity, equity related securities and instruments including convertible bonds, depository receipts and warrants as well as other securities such as bonds and preference shares issued by corporate and governmental issuers.

Investment in Emerging Asian Markets will be achieved through at least two thirds of the total assets of the Fund (excluding assets held for liquidity or hedging purposes) being invested in the securities of companies having their domicile, incorporation or undertaking the predominant portion of their economic activities in Emerging Asian Markets. The Fund reserves the right to invest the remaining third of the total assets of the Fund (excluding assets held for liquidity or hedging purposes) in companies that derive a substantial proportion of revenue or profits from investments or business conducted in or with Emerging Asian Markets.

The Fund may invest in Emerging Asian Markets through depository receipts or other transferable securities such as fixed or floating rate bonds issued by corporate and governmental issuers traded on other markets in which the Company may invest.

In addition, the Investment Manager may seek to achieve the investment objective of the Fund through investment in closed ended funds (listed or traded on a Recognised Exchange) and open ended funds which invest in or have an exposure to Emerging Asian Markets.

Substantially all bonds in the Fund's portfolio will be, at the time of making the investment, rated at or above investment grade by Moody's, Standard & Poor's or another of the internationally recognised credit rating agencies but up to 15 per cent of the Net Asset Value of the Fund may be in bonds that are below investment grade.

With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund is restricted to securities listed or traded on the Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus and the Investment Philosophy and Approach section below.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the F&C Emerging Asia Fund is subject are described under "THE COMPANY - Investment Powers and Restrictions" and the sections: Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments and Techniques for Efficient Portfolio Management, Changes to Investment and Borrowing Restrictions and Non-Member State Companies in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments and of repurchase and stock lending agreements is also permitted for the F&C Emerging Asia Fund, subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions" and the sections: Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management" in the Prospectus. These conditions include, for example, a requirement to ensure that any short positions are covered by holding the underlying security or an equivalent amount of cash, and an overall restriction on leverage of 100% of the Net Asset Value of the Fund. Leverage for this purpose is measured in accordance with the requirements of the Central Bank, but in broad terms is related to the value of the underlying security and includes an allowance for credit risk where the derivative contract is entered into with an off-market counterparty.

As described in the Prospectus, these instruments and techniques permit the Fund to employ a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or deleveraging the Fund's portfolio in response to the Investment Manager's views on market prospects and prices and values.

The Investment Manager may also undertake currency hedging operations between its Base Currency, which is the US Dollar, and currencies other than the US Dollar in which investments held by the Fund from time to time are denominated, traded or exposed.

INVESTMENT PHILOSOPHY AND APPROACH

Investment Philosophy

The aim of the Investment Manager is to identify at either issuer or country level, pricing inefficiencies created by a clear disparity between market expectations of earnings and macroeconomic growth and the Investment Manager's expectation of these growth rates.

Approach

The Investment Manager's approach is to conduct fundamental research with a technical overlay. At a macroeconomic level, economic data and forecasts for countries are reviewed. This review is based on the tracking of key economic indicators and the Investment Manager's experience of these economies.

At issuer level the Investment Manager maintains earnings forecasts for many of the largest issuers in

these countries. These forecasts are compared with market consensus to identify inefficiencies.

As the Base Currency of the F&C Emerging Asia Fund is the US Dollar the Net Asset Value of the Sterling and the Euro denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling and Euro against the US Dollar. Although the Fund will not generally undertake any currency hedging transactions to seek to mitigate these movements the Fund may engage in such transactions on occasions when the Investment Manager believes it prudent to hedge currency risk within some or all currency classes of Shares against movements in the exchange rate of the currency of such class(es) against the US Dollar. This strategy may substantially limit holders of the class from benefiting if the class currency falls against the Base Currency of the Fund and/or the currency in which the assets of the Fund are denominated. Any financial instruments used to implement such strategy with respect to one or more classes shall be assets/liabilities of the Fund as a whole but attributable to the relevant classes. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares and hedging will not be used to gain leverage in the Fund and therefore will not account for more than 100 per cent of the Net Asset Value of the relevant Share class. There can be no assurance that such currency hedging transactions, if any, will be successful.

INVESTMENT MANAGER

The Investment Manager of the F&C Emerging Asia Fund will be F&C Management Limited. F&C Management Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the F&C Emerging Asia Fund and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the F&C Emerging Asia Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the F&C Emerging Asia Fund calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage in respect of the F&C Emerging Asia Fund in respect of the Class A Shares of all currency denominations is 1.75% per annum, in respect of the Class B Shares of all currency denominations is 1.25% per annum and in respect of the Class C Shares of all currency denominations is 1% per annum.

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Shares of each currency class of the Fund a performance related investment management fee (the "Performance Fee") payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter save that the first Performance Period of

each Share class of the Fund will commence on the first Dealing Day of such Shares and will end on the last Business Day of the calendar quarter in which such Dealing Day occurred. The last Performance Period of each Share class of the Fund will end on the earlier of the date of termination of the F&C Investment Management Agreement and the date of termination of that class of Shares.

For each currency class of Shares, a Performance Fee will be payable in respect of a Performance Period if the Performance per Share of such currency class of the Fund exceeds the MSCI EM Asia Index Performance for such currency class, such outperformance, expressed as a percentage, being the Percentage Outperformance per Share of such currency class. The MSCI EM Asia Index is a recognised benchmark of Asian stock markets. It is an unmanaged index of a sample of companies representative of the market structure of nine Asian countries and includes reinvestment of all dividends. The Index aims to capture 85% of the free-float adjusted market capitalisation in each industry group in each country. Individuals cannot invest directly in the index. Designation as an emerging market is determined by a number of factors. MSCI evaluates factors such as gross national income per capita; market depth and liquidity; local government regulations; perceived investment risk; foreign ownership limits and capital controls; and the general perception by the investment community when determining an "emerging" classification of a market.

The Performance Fee payable in respect of each Share of a currency class is a US Dollar amount equivalent to the relevant Net Asset Value per Share of the currency class on the last Business Day of the relevant Performance Period multiplied by the Percentage Outperformance per Share of the relevant currency class multiplied by 20 per cent The total Performance Fee payable in respect of each Performance Period will be an amount in US Dollars (or such other currency or currencies as the Investment Manager may agree) equal to the Performance Fee per Share of each class as calculated above multiplied by the weighted average number of Shares of such class in issue during the relevant Performance Period.

“The Performance per Share” of a currency class in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such currency class on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of such preceding period, and the Net Asset Value per Share of such currency class on the last Business Day of the relevant Performance Period calculated in the currency in which such currency class of Share is denominated.

“Index Performance” in respect of a Performance Period is, for each currency class, the difference between the level of the Index on the last Business Day of the preceding Performance Period and on the last Business Day of the relevant Performance Period, in each case rebased to reflect movements between the value of the US Dollar against the currency of the relevant class, where applicable, and expressed as a percentage.

If the Performance per Share of a currency class for a Performance Period is less than Index Performance for such currency class for the relevant Performance Period, such underperformance, expressed as a percentage, will be carried forward. No Performance Fee will be payable with respect to a currency class in any Performance Period unless Performance per Share of such currency class measured against Index Performance for such currency class has recovered any accumulated percentage underperformance for previous periods. In the Performance Period in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward for such currency class (“Net Percentage Outperformance”) is taken into account for the purposes of calculating the Performance Fee payable for this period.

In any such Performance Period, the Performance Fee payable in respect of each Share of the relevant currency class is an amount equivalent to the Net Asset Value per Share of such currency class on the last Business Day of the relevant Performance Period multiplied by Net Percentage Outperformance for such currency class multiplied by 20 per cent The total Performance Fee with respect to such

currency class payable in respect of each Performance Period will be an amount equal to the Performance Fee per Share of such currency class as calculated above multiplied by the average number of Shares of such currency class in issue during the relevant Performance Period.

The Net Asset Value per Share of a currency class on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated without making a deduction on account of Performance Fees for such currency class accrued in the relevant Performance Period and after adding back any net income distributed to Shareholders in respect of the period.

A Performance Fee will only be payable in respect of a Share of a currency class with regard to a Performance Period to the extent that the Net Asset Value per Share of each currency class for the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than:-

(i) in respect of the first Performance Period in which a Performance Fee is payable €10.00 per Share with respect to Euro Accumulating Shares and Euro Distributing Shares, £10.00 per Share with respect to Sterling Distributing and Sterling Accumulating Shares, $10.00 per Shares with respect to US Dollar Distributing Shares and US Dollar Accumulating Shares, and

(ii) in respect of subsequent Performance Periods, the highest Net Asset Value per Euro Accumulating Share (with respect to Euro Accumulating Shares), the highest Net Asset Value per Euro Distributing Share (with respect to Euro Distributing Shares), the highest Net Asset Value per Sterling Distributing Share (with respect to Sterling Distributing Shares), the highest Net Asset Value per US Dollar Accumulating Share (with respect to US Dollar Accumulating Shares), the highest Net Asset Value per US Dollar Distributing Share (with respect to US Dollar Distributing Shares) and the highest Net Asset Value per Sterling Accumulating Share (with respect to Sterling Accumulating Shares), in each case on the last Business Day of the preceding Performance Period in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period.

To the extent that no Performance Fee is payable to the Investment Manager in respect of any Percentage Outperformance in a Performance Period, such unremunerated Percentage Outperformance will be carried forward and applied to reduce any future percentage underperformance against Index Performance.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each currency class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Each of the Management Fee and the Performance Fee is payable by the Company to the Manager within ten days after the relevant Net Asset Valuation is completed.

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment and initial issue of Shares of the F&C Emerging Asia Fund are estimated to amount to US$20,000 and has been amortised.

Details of other charges and expenses relating to the F&C Emerging Asia Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTIONS FOR SHARES

Initial Offer Period

The Initial Offer Period for Class B US Dollar Accumulating Shares, Class B Euro Accumulating Shares, and Class B Sterling Distributing Shares of the F&C Emerging Asia Fund commenced at 9 a.m. on 18 January 2008 and ended at 5 p.m. (Dublin time) on 21 January 2008.

The Initial Offer Period for Class A US Dollar Accumulating Shares, Class A US Dollar Distributing Shares, Class A Euro Accumulating Shares, Class A Euro Distributing Shares and Class A Sterling Distributing Shares of the F&C Emerging Asia Fund commenced at 2 p.m. on 1 November 2007 and ended at 5 p.m. (Dublin time) on such day.

The Initial Offer Period for the Class C Sterling Accumulating Shares of the F&C Emerging Asia Fund commenced on 3 July, 2012 at 9.00 a.m. (Dublin time) and ended at 4.30 p.m. (Dublin time) on 3 July, 2012.

The Initial Offer price for such Shares is/was as follows:-

Currency of Share Denomination	***Initial Offer Price***
Class A US Dollar Accumulating	$10.00
Class A US Dollar Distributing	$10.00
Class A Euro Accumulating	€10.00
Class A Euro Distributing	€10.00
Class A Sterling Distributing	£10.00
Class B Euro Accumulating	€10.00
Class B Sterling Distributing	£10.00
Class B US Dollar Accumulating	$10.00
Class C Sterling Accumulating	£10.00

The Initial Offer subscription price is exclusive of an initial charge of up to 5 per cent of the Initial Offer price.

Subscription Dealing Days and Valuation Points

Thereafter, Shares of the F&C Emerging Asia Fund are available for purchase on each subscription Dealing Day. The subscription price per Share of the F&C Emerging Asia Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus) plus any initial charge payable to the Investment Manager.

The following subscription Dealing Days apply in respect of Shares of the F&C Emerging Asia Fund:-

Shares	***Subscription Dealing Days***
F&C Emerging Asia Fund (Class A Euro Accumulating, Class A Euro Distributing, Class A Sterling Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing Class B Euro Accumulating, Class B Sterling Distributing, Class B US Dollar Accumulating, Class C Sterling Accumulating)	each Business Day*

The first subscription Dealing Day for the Class A Shares of F&C Emerging Asia Fund class was the 2 November 2007.

The first subscription Dealing Day for the Class B Shares of F&C Emerging Asia Fund was 22 January 2008.

The first subscription Dealing Day for the Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares of the F&C Emerging Asia Fund class was 4 July, 2012.

The Valuation Point in respect of each subscription Dealing Day is currently close of business in the relevant markets on the subscription Dealing Day.

The subscription price for Shares of the F&C Emerging Asia Fund is the Net Asset Value per Share of the relevant class (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES in the Prospectus) plus any initial charge payable to the Investment Manager.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 3.00 p.m. (Dublin time) on the Business Day preceding the relevant Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

The minimum initial and additional investment in Shares of the F&C Emerging Asia Fund (net of initial charges) is as follows:-

Currency of Share Denomination	***Minimum Investments***	
	Initial	*Additional*
Class A Euro Accumulating	€15,000	€7,500
Class A Euro Distributing	€15,000	€7,500
Class A Sterling Distributing	£10,000	£5,000
Class A US Dollar Accumulating	$15,000	$7,500
Class A US Dollar Distributing	$15,000	$7,500

* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it impossible to price a significant portion of the assets held within the Fund.

	Initial	*Additional*
Class B Euro Accumulating	€5,000,000	€7,500
Class B Sterling Distributing	£2,500,000	£5,000
Class B US Dollar Accumulating	$5,000,000	$7,500

	Initial	*Additional*
Class C Sterling Accumulating	£2,500,000	£5,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the F&C Emerging Asia Fund.

The initial charge may be waived in whole or in part by the Investment Manager.

The Investment Manager may, in its sole discretion, (i) where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the F&C Emerging Asia Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the F&C Emerging Asia Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following redemption Dealing Days apply in respect of Shares of the F&C Emerging Asia Fund:-

Shares	***Redemption Dealing Days***
F&C Emerging Asia Fund Class A Euro Distributing, Class A Sterling Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class B Euro Accumulating, Class B Sterling Distributing, Class B Dollar Accumulating, Class B Euro Accumulating, Class C Sterling Accumulating)	each Business Day*

The first redemption Dealing Day for the Class A Shares was the 3 November 2007.

The first redemption Dealing Day for the Class B Shares was 23 January 2008.

The first redemption Dealing Day for the Class C Shares was 5 July, 2012.

The Valuation Point in respect of each redemption Dealing Day is currently close of business in the relevant markets on the redemption Dealing Day.

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* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it impossible to price a significant portion of the assets held within the Fund.

Redemption forms, duly completed must be received no later than 3.00 p.m. (Dublin time) on the Business Day preceding the relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that redemption forms received after a Valuation Point will be processed on the following Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the F&C Emerging Asia Fund is as follows:-

Currency of Share Denomination	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*
Class A Euro Accumulating	€7,500	€15,000
Class A Euro Distributing	€7,500	€15,000
Class A Sterling Distributing	£5,000	£10,000
Class A US Dollar Accumulating	$7,500	$15,000
Class A US Dollar Distributing	$7,500	$15,000
	Redemption Amount	*Residual Holding*
Class B Euro Accumulating	€7,500	€5,000,000
Class B Sterling Distributing	£5,000	£2,500,000
Class B US Dollar Accumulating	$7,500	$5,000,000
Class C Sterling Accumulating	£5,000	£2,500,000

SWITCHING

Shares of the F&C Emerging Asia Fund may be switched into Shares of other Funds in the Company or other Share classes of the Fund on each Dealing Day on which Shares in both Funds are available for subscription and subject to the conditions for subscription for the relevant Share class or Fund being met. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the F&C Emerging Asia Fund is published following calculation on the following internet website: www.fandc.com and also notified to the Irish Stock Exchange immediately following calculation.

In addition, the most up-to-date Net Asset Value per Share of the F&C Emerging Asia Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the F&C Emerging Asia Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Distributing Shares

The Directors do not anticipate that the Fund will generate an amount of income sufficient to pay a dividend to the holders of Distributing Shares of the Fund. However, if sufficient income is generated in any financial year the Directors have discretion to pay such amount as a dividend as they consider to be appropriate, relative to the costs of making such distribution. Any such dividends are paid annually on or after the end of the financial year.

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the F&C Emerging Asia Fund out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities in emerging markets and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the F&C Emerging Asia Fund.

Investment in emerging Asian markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Company.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Fund (and consequently subscription and redemption prices for Shares in the Fund) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of securities have to be realised at short

notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share of the Fund.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally and so transactions may need to be made on a neighbouring exchange.

Emerging markets securities may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of emerging markets securities, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition, custodial expenses for emerging market securities are generally higher than for developed market securities. Dividend and interest payments from, and capital gains in respect of, emerging markets securities may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and securities transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. Furthermore, the standard of corporate governance and investor protection in certain emerging market countries may not be equivalent to that provided in other jurisdictions.

Prospective investors should note that as the Base Currency of the Fund is the US Dollar the Net Asset Value of the Euro and Sterling denominated Shares in the Fund will be affected by movements in the exchange rate of Euro and Sterling against the US Dollar. Although the Fund will not generally undertake any currency hedging transactions to seek to mitigate these movements the Fund may engage in such transactions on occasions when the Investment Manager believes it prudent to hedge currency risk within some or all currency classes of Shares against movements in the exchange rate of the currency of such class(es) against the US Dollar. This strategy may substantially limit holders of the class from benefiting if the class currency falls against the Base Currency of the Fund and/or the currency in which the assets of the Fund are denominated. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares. There can be no assurance that such currency hedging transactions, if any, will be successful.

In addition, prospective investors should note that, although certain assets and expenses will relate specifically to one currency class of Shares, the currency classes of Shares are not represented by separate portfolios of assets but represent different interests in the separate portfolio of assets represented by the F&C Emerging Asia Fund. Consequently all of the assets of the F&C Emerging Asia Fund are available to meet the liabilities of each of the currency classes of Shares, regardless of the currency class of Shares to which they may be attributable.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the F&C Emerging Asia Fund is 31 March. The half yearly accounting date is 30 September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half yearly accounting period.

The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, within four months and two months respectively of the periods to which they relate.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under "GENERAL INFORMATION - Material Contracts" in the Prospectus;

(c) the latest available annual and semi-annual reports;

(d) the UCITS Regulations and Central Bank's Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of the past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir
Investment Manager/ Distributor	F&C Management Limited, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.
Promoter	Thames River Capital LLP, Exchange House, Primrose Street London EC2A 2NY United Kingdom.
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland.
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, One Spencer Dock, North Wall Quay, Dublin 1, Ireland.
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, United Kingdom. *On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to herein and therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

TRADITIONAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT NO.9

relating to the

F&C WATER AND AGRICULTURE EQUITY LONG/SHORT FUND

This Fund Particulars Supplement contains specific information in relation to the F&C Water and Agriculture Equity Long/Short Fund, the ninth Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April, 2014 (the "Prospectus"), and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment management, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

Application has been made to list the Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares of the F&C Water and Agriculture Equity Long/Short Fund of the Company to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

The Class A US Dollar Accumulating, Class A Euro Accumulating, Class A Euro Distributing. Class A Sterling Distributing, Class A US Dollar Distributing, Class A Sterling Accumulating, Class A Singapore Dollar Accumulating Shares and Class A Norwegian Krone Accumulating Shares of the F&C Water and Agriculture Equity Long/Short Fund of the Company are admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. Application has previously been made to list the Class A Norwegian Krone Distributing Shares of the F&C Water and Agriculture Equity Long/Short Fund on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in the Shares of the F&C Water and Agriculture Equity Long/Short Fund.

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to the Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, the Prospectus.

Distribution of the Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and the Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in the Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of the Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in the Prospectus is correct as of any time subsequent to the date thereof.

The Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of the Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession the Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. The Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Thames River Capital LLP which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended ("the 1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person in the Prospectus, except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the F&C Water and Agriculture Equity Long/Short Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to achieve a total return over a minimum 5 year period who is prepared to accept a moderate level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment Company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The F&C Water and Agriculture Equity Long/Short Fund is a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the F&C Water and Agriculture Equity Long/Short Fund is the US Dollar. The Base Currency of the Fund does not necessarily correspond with the investment currencies.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the F&C Water and Agriculture Equity Long/Short Fund of the Company are currently available for subscription in the following classes:-

Shares	***Currency of Share Denomination and Distribution Policy***
F&C Water and Agriculture Equity Long/Short Fund class A	Euro Accumulating
F&C Water and Agriculture Equity Long/Short Fund class A	Euro Distributing
F&C Water and Agriculture Equity Long/Short Fund class A	US Dollar Accumulating
F&C Water and Agriculture Equity Long/Short Fund class A	US Dollar Distributing
F&C Water and Agriculture Equity Long/Short Fund class A	Sterling Accumulating
F&C Water and Agriculture Equity Long/Short Fund class A	Sterling Distributing
F&C Water and Agriculture Equity Long/Short Fund class A	Norwegian Krone Accumulating
F&C Water and Agriculture Equity Long/Short Fund class A	Norwegian Krone Distributing
F&C Water and Agriculture Equity Long/Short Fund class A	Singapore Dollar Accumulating
F&C Water and Agriculture Equity Long/Short Fund class C	Sterling Accumulating
F&C Water and Agriculture Equity Long/Short Fund class C	Sterling Distributing

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to the Accumulating Shares. Further information on the distribution policy of the Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Distributing Shares

The Directors do not anticipate that the Fund will generate an amount of income sufficient to pay a dividend to the holders of Distributing Shares of the Fund. However, if sufficient income is generated

in any financial year the Directors have discretion to pay such amount as a dividend as they consider to be appropriate, relative to the costs of making such distribution. Any such dividends are paid annually on or after the end of the financial year.

Investors should note that with effect from 2 July, 2012 the US Dollar Distributing, US Dollar Accumulating, Euro Distributing, Euro Accumulating, Sterling Accumulating, Sterling Distributing, Norwegian Krone Accumulating, Norwegian Krone Distributing, Singapore Dollar Accumulating, of the F&C Water and Agriculture Equity Long/Short Fund were renamed Class A US Dollar Distributing, Class A US Dollar Accumulating, Class A Euro Distributing, Class A Euro Accumulating, Class A Sterling Accumulating, Class A Sterling Distributing, Class A Norwegian Krone Accumulating, Class A Norwegian Krone Distributing, Class A Singapore Dollar Accumulating, respectively, to differentiate these Share classes from the Class C Sterling Distributing Shares and Class C Sterling Accumulating Shares.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the F&C Water and Agriculture Equity Long/Short Fund is to maximise absolute returns by investing in the securities of issuers predominantly involved in water and agriculture related activities. Companies exposed to water include, but are not restricted to, water production companies, water conditioning and desalination companies, water suppliers, water bottling, transport and dispatch companies, companies specialising in the treatment of waste water, sewage and solid, liquid and chemical waste, companies operating sewage treatment plants and companies providing equipment, consumable chemicals, consulting and engineering services in connection with the above-described activities. Companies exposed to agriculture include, but are not restricted to, companies owning and trading agricultural land, companies producing or processing cereals, livestock and other foodstuffs, aquaculture based production companies, agricultural chemical manufacturers, agricultural input or product transportation and distribution, agricultural equipment manufacturers, companies developing agricultural technology and biotechnology and companies producing or transporting bioethanol or biodiesel.

At least two-thirds of the Fund's assets (excluding assets held for liquidity purposes or hedging purposes) will be invested in companies as referred to above that trade or are incorporated or listed in global markets listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus.

In addition, as part of its investment policy, the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time as outlined below in greater detail under the heading "INVESTMENT AND BORROWING POWERS AND RESTRICTIONS."

Such transactions which alter the currency exposure of underlying assets in which the Fund is invested may also be entered into for efficient portfolio management purposes where this is considered economically appropriate to achieve the Fund's investment objective including for purposes involving a reduction of risk, a reduction of cost or an increase in capital or income returns for the Fund.

The Fund may make use of financial derivative instruments (such as futures, swaps and options) for investment purposes and for efficient portfolio management purposes and of repurchase and stock lending agreements, subject to the conditions and limits as outlined in greater detail set out below under the heading "INVESTMENT AND BORROWING POWERS AND RESTRICTIONS" and in the Prospectus under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management." These conditions include, for example, that the Fund may engage in repurchase and stock lending agreements for the purpose of efficient portfolio management, in accordance with the Central Bank's requirements. The use of derivatives may also create leverage or synthetic short positions (i.e. positions which are in economic terms equivalent to short positions).

The Fund may create synthetic short positions by, for example, the use of futures indices, options and contracts for difference. Such positions may be used for the purposes of directional trades and/or relative value trades between assets. Any such leverage created by synthetic short positions will be measured using the commitment approach and will not exceed the Net Asset Value of the Fund. Synthetic short positions may form up to 100% of the Fund's assets. The percentage of leverage included in such financial derivative instruments will also be subject to the limits set out under the above heading in the Prospectus which provides for an overall restriction on leverage of 100% of the Net Asset Value of the Fund.

Subject to the limits above, the Fund may invest in companies active in water-related activities, as specified above, through depository receipts or other transferable securities such as fixed or floating rate bonds issued by corporate and governmental issuers on a global basis.

In addition, and subject to the limits above, the Investment Manager may seek to achieve the investment objective of the Fund through investment in closed-ended funds (listed or traded on a Recognised Exchange) and open-ended funds which invest in or have an exposure to water-related activities. While the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the Prospectus, the Fund itself will not invest more than 10 per cent. of its Net Asset Value in such schemes.

The Fund may invest up to 20 per cent. of the Fund's Net Asset Value in equities listed/traded on RTS and MICEX in Russia.

The Fund may also invest in equity, equity-related securities and instruments including convertible bonds and warrants as well as other securities such as bonds and preference shares issued by corporate and governmental issuers on a global basis. Substantially all bonds in the Fund's portfolio will be, at the time of making the investment, rated at or above investment grade by Moody's, Standard & Poor's or another of the internationally recognised credit rating agencies but up to 15 per cent. of the Net Asset Value of the Fund may be in bonds that are below investment grade.

With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, investment by the Fund is restricted to securities listed or traded on the Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus**.**

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus and the Investment Philosophy and Approach section below.

INVESTMENT PHILOSOPHY AND APPROACH

Investment Philosophy

The Investment Manager believes that underlying macro economic conditions will create a positive environment for companies involved in the industries described above under the heading "Investment Objective and Policy". The Investment Manager seeks to benefit from these trends by selecting securities according to both their exposure to the trends and their qualities as stand alone investments.

Approach

The investment process is therefore driven by 'top-down' and 'bottom-up' analysis. The defined universe is placed into a proprietary matrix which monitors the revenue exposure of each security to water and agriculture and categorises them within industry sub sectors.

From this universe the Investment Manager selects stocks that they believe will deliver excess risk adjusted returns, employing rigorous fundamental research. This research includes company management meetings, frequent contact with industry protagonists, consultants and analysts, construction and maintenance of financial models and forecasts, the stress testing of assumptions and continuous monitoring of expectations. The Investment Manager has developed a distinct valuation methodology using return on capital employed ("ROCE") against the weighted average cost of capital ("WACC") to estimate excess returns. Beyond the fundamental investment approach described above, the Investment Manager will also take into consideration technical indicators.

As the Base Currency of the F&C Water and Agriculture Equity Long/Short Fund is the US Dollar, the Net Asset Value of the Shares in the Fund denominated in various currencies, will be affected by movements in the exchange rate of these currencies against the US Dollar. The Fund will enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular class into the currency of denomination of the relevant class. The Fund will enter such hedging transactions when the Investment Manager believes it prudent to hedge currency risk within some or all currency classes of Shares against movements in the exchange rate of the currency of such class(es) against the US Dollar. Any financial instruments used to implement such a strategy with respect to one or more classes shall be assets or liabilities of the Fund as a whole but will be attributable to the relevant class(es).The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant class of Shares the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant class and hedging will not be used to gain leverage in the Fund. Any currency exposure of a class may not be combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. There can be no assurance that such currency hedging transactions, if any, will be successful.

Where the Company 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 Company. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular class the performance of the class is likely to move in line (subject to interest rate differentials) with the performance of the underlying assets with the result that investors in that class will not gain if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the F&C Water and Agriculture Equity Long/Short Fund is subject are described under "THE COMPANY - Investment Powers and Restrictions" and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments and Techniques for Efficient Portfolio Management, Changes to Investment and Borrowing Restrictions and Non-Member State Companies in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

In addition, as outlined above as part of its investment policy and for efficient portfolio management purposes the Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time where the Investment Manager considers it appropriate to retain the credit exposure consistent with the Fund's investment objective. This may involve the Fund investing in an asset denominated in currency (X) where the Investment Manager wishes to translate the currency denomination of that asset (X) into a third party currency (Y) that may be uncorrelated to the base currency through, for example, the use of currency forward contracts. There can be no guarantees that the practice of investing in an uncorrelated currency (Y) will be

effective and there is a risk of loss in the event of adverse currency movements relative to both the currency of denomination and the base currency.

The use of financial derivative instruments and of repurchase and stock lending agreements is also permitted for the F&C Water and Agriculture Equity Long/Short Fund, subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management" in the Prospectus. These conditions include, for example, a requirement to ensure that any synthetic short positions are covered by holding the underlying security or an equivalent amount of cash, and an overall restriction on leverage of 100% of the Net Asset Value of the Fund. Leverage for this purpose is measured in accordance with the requirements of the Central Bank, but in broad terms is related to the value of the underlying security and includes an allowance for credit risk where the derivative contract is entered into with an off-market counterparty.

As described in the Prospectus under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management", the use of Financial Derivative Instruments and of repurchase and stock lending agreements permit the Fund to employ a number of different strategies to manage risk and invest more efficiently using efficient portfolio management techniques. These strategies include increasing and reducing stock specific and market risk by increasing or decreasing the exposure of the Fund or its components in response to the Investment Manager's views on market prospects and prices and values.

In addition, use of forward foreign exchange contracts to influence the currency return of transferable securities held by a Fund is subject to the following additional requirements:-

(a) the transactions must not be speculative in nature; and

(b) the transactions must be fully covered by cashflows arising from the transferable securities held by the Fund.

INVESTMENT MANAGER

The Investment Manager of the F&C Water and Agriculture Equity Long/Short Fund is Thames River Capital LLP. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the F&C Water and Agriculture Equity Long/Short Fund and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the F&C Water and Agriculture Equity Long/Short Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of

the Shares of the F&C Water and Agriculture Equity Long/Short Fund calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage in respect of the F&C Water and Agriculture Equity Long/Short Fund is 1 per cent per annum for Class C Shares and is 1.75 per cent per annum in respect of all other Share classes of the F&C Water and Agriculture Equity Long/Short Fund.

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Shares of each class of the Fund a performance related investment management fee (the "Performance Fee") payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter. The first Performance Period of each Share class of the Fund will commence on the first Dealing Day of such class of Shares and will end on the last Business Day of the calendar quarter in which such Dealing Day occurs. The last Performance Period of each Share class of the Fund will end on the earlier of the date of termination of the Thames River Capital Investment Management Agreement and the date of termination of that class of Shares.

The Performance Fee payable in respect of each Share of a class is the amount in the currency of the respective share class equivalent to the relevant Net Asset Value per Share of the relevant class on the last Business Day of the relevant Performance Period multiplied by the Percentage Outperformance per Share of the relevant class multiplied by 10 per cent. For each class of Shares, a Performance Fee will be payable in respect of a Performance Period if the Performance per Share of such class of the Fund exceeds the Hurdle Performance per Share (expressed in the same currency) for such class, such outperformance being expressed as a percentage for each class ("Percentage Outperformance per Share").

In addition, a Performance Fee will only be payable in respect of a Share class with regard to a Performance Period to the extent that the Net Asset Value per Share of such class of the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than the High Water Mark which is defined as:-

(i) in respect of the first Performance Period in which a Performance Fee is payable, the Net Asset Value per Share in the currency of the relevant Share class with respect to US Dollar Distributing Shares, US Dollar Accumulating Shares, Euro Accumulating Shares, Euro Distributing Shares, Sterling Accumulating Shares, Sterling Distributing Shares, Norwegian Krone Accumulating Shares, Norwegian Krone Distributing Shares and Singapore Dollar Accumulating Shares; and

(ii) in respect of subsequent Performance Periods, the highest Net Asset Value of each Share class on the last Business Day of the preceding Performance Period in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that Period.

The total Performance Fee payable in respect of each Performance Period will be an amount in US Dollars (or such other currency or currencies as the Investment Manager may agree) equal to the sum of the Performance Fee per Share of each class as calculated above multiplied by the average number of Shares in that class in issue during the relevant Performance Period.

"The Performance per Share" of a class in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such class on the first Business Day of the relevant Performance Period and the Net Asset Value per Share of such class on the last

Business Day of the relevant Performance Period calculated in the currency in which such class of Share is denominated.

"Hurdle Performance per Share" in respect of a Performance Period, for each class of Share (other than a class denominated in Norwegian Krone or Singapore Dollar) is 2% per annum over the three month London interbank interest offer rate ('Libor') of the currency denomination of the relevant Share class as fixed at 11 a.m. (London time) by the British Bankers Association in London on the first Business Day of the Performance Period expressed as a quarterly percentage. For share classes denominated in Norwegian Krone "Hurdle Performance per Share" in respect of a Performance Period is 2% per annum over the three month Norwegian interbank interest offer rate ('Nibor') as fixed at 11 a.m. (London time) by the Norwegian Central Bank on the first Business Day of the Performance Period expressed as a quarterly percentage. For share classes denominated in Singapore Dollar "Hurdle Performance per Share" in respect of a Performance Period is 2% per annum over the three month Singapore interbank interest offer rate ('Sibor') as fixed at 11 a.m. (London time) by the Singapore Central Bank on the first Business Day of the Performance Period expressed as a quarterly percentage. In respect of all share classes in the Fund if the Libor (or in the case of share classes denominated in Norwegian Krone, Nibor or in the case of share classes denominated in Singapore Dollar, Sibor) rate is not available on the first Business Day of the Performance Period, the applicable rate from the Business Day immediately preceding the first Business Day of the Performance Period shall be used.

In order to compute the Net Asset Value per Share of a currency class, the Performance Fee payable for the period is calculated on the net asset value of the portfolio before making a deduction on account of the Performance Fee for such currency class accrued in the relevant Performance Period and after adding back any net income distributed to Shareholders in respect of the period.

The Hurdle Performance per Share shall be non-cumulative and will apply only to the relevant Performance Period. Thus if the Performance per Share for a Performance Period is less than the Hurdle Performance per Share for the relevant Performance Period, such underperformance will not be carried forward to subsequent Performance Periods. Similarly, if the Performance per Share for a Performance Period is greater than the Hurdle Performance per Share for the relevant Performance Period but the Net Asset Value per Share of such class is below the relevant High Water Mark, such outperformance will not be carried forward to subsequent Performance Periods.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Each of the Management Fee and the Performance Fee is payable by the Company to the Manager within ten days after the relevant Net Asset Valuation is completed.

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment and issue of US Dollar Accumulating Shares of the F&C Water and Agriculture Equity Long/Short Fund are expected to amount to approximately $25,000 and will be amortised by the Company over the first five years of operation of the Fund (or such other period as may be determined by the Directors at their discretion).

Details of other charges and expenses relating to the F&C Water and Agriculture Equity Long/Short Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for Accumulating Shares and Distributing Shares (except the Class A US Dollar Distributing Shares, Class A Sterling Accumulating Shares, the Class A Norwegian Accumulating Shares, the Class A Norwegian Distributing Shares, the Class A Singapore Dollar Accumulating Shares, the Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares) of the F&C Water and Agriculture Equity Long/Short Fund commenced on 23 February 2009 at 9.00 a.m. (Dublin time) and ended at 1.00 p.m. (Dublin time) on 27 February 2009.

The Initial Offer Period for the Class A US Dollar Distributing Shares, Class A Sterling Accumulating Shares, the Class A Norwegian Accumulating Shares and the Class A Norwegian Distributing Shares of the F&C Water and Agriculture Equity Long/Short Fund commenced on 28 August 2009 at 9.00 a.m. (Dublin time) and ended at 1.00 p.m. (Dublin time) on 31 August 2009.

The Initial Offer Period for the Class A Singapore Dollar Accumulating Shares of the F&C Water and Agriculture Equity Long/Short Fund commenced on 28 October, 2011 at 9.00 a.m. (Dublin time) and ended at 11.00 a.m. (Dublin time) on 1 November, 2011.

The Initial Offer Period for the Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares of the F&C Water and Agriculture Equity Long/Short Fund commenced on 3 July, 2012 at 9.00 a.m. (Dublin time) and ended at 4.30 p.m. (Dublin time) on 3 July, 2012.

The Initial Offer price for Shares was and will be as follows:-

Currency of Share Denomination	***Initial Offer Price***
Class A US Dollar Accumulating	$10.00
Class A US Dollar Distributing	$10.00
Class A Euro Accumulating	€10.00
Class A Euro Distributing	€10.00
Class A Sterling Accumulating	£10.00
Class A Sterling Distributing	£10.00
Class A Norwegian Krone Accumulating	NOK100.00
Class A Norwegian Krone Distributing	NOK100.00
Class A Singapore Dollar Accumulating	SGD10.00
Class C Sterling Accumulating	£10.00
Class C Sterling Distributing	£10.00

The Initial Offer subscription price will be exclusive of an initial charge of up to 5 per cent of the Initial Offer price.

Subscription Dealing Days and Valuation Points

Shares of the F&C Water and Agriculture Equity Long/Short Fund are available for purchase on each subscription Dealing Day. The subscription price per Share of the F&C Water and Agriculture Equity Long/Short Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus) plus any initial charge payable to the Investment Manager.

The following subscription Dealing Days apply in respect of Shares of the F&C Water and Agriculture Equity Long/Short Fund:-

Shares	***Subscription Dealing Days***
F&C Water and Agriculture Equity Long/Short Fund (Class A US Dollar Distributing, Class A US Dollar Accumulating, Class A Euro Distributing, Class A Euro Accumulating, Class A Sterling Accumulating, Class A Sterling Distributing, Class A Norwegian Krone Accumulating, Class A Norwegian Krone Distributing, Class A Singapore Dollar Accumulating, Class C Sterling Accumulating, Class C Sterling Distributing)	each Business Day*

The first subscription Dealing Day for all the Shares of the F&C Water and Agriculture Equity Long/Short Fund (except the Class A US Dollar Distributing, Class A Sterling Accumulating Shares, the Class A Norwegian Krone Accumulating Shares, the Class A Norwegian Krone Distributing Shares, the Class A Singapore Dollar Accumulating Shares, the Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares) was 2 March 2009.

The first subscription Dealing Day for the Class A US Dollar Distributing, Class A Sterling Accumulating Shares, the Class A Norwegian Krone Accumulating Shares and the Class A Norwegian Krone Distributing Shares of the F&C Water and Agriculture Equity Long/Short Fund was 1 September 2009.

The first subscription Dealing Day for the Class A Singapore Dollar Accumulating Shares of the F&C Water and Agriculture Equity Long/Short Fund was 1 November, 2011.

The first subscription Dealing Day for the Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares of the F&C Water and Agriculture Equity Long/Short Fund was 4 July, 2012.

The Valuation Point in respect of each subscription Dealing Day is currently 3.30 p.m. (Dublin time) on the subscription Dealing Day. The Valuation Point shall be moved in each year to 4 p.m. (London Time) for any Dealing Day where the difference between the ruling standard time for the New York State of the United States and the ruling standard time for the United Kingdom is more than five (5) hours. This will include any period that the New York State of the United States applies daylight savings time after the United Kingdom applies daylight savings time or any period that the New York State of the United States ends daylight savings time before the United Kingdom ends daylight savings time.

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* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

The minimum initial and additional investment in Shares of the F&C Water and Agriculture Equity Long/Short Fund (net of initial charges) is as follows:-

Share Class	**Minimum Initial**	**Minimum Additional**
Class A US Accumulating	$15,000	$7,500
Class A US Distributing	$15,000	$7,500
Class A Euro Accumulating	€15,000	€7,500
Class A Euro Distributing	€15,000	€7,500
Class A Sterling Accumulating	£10,000	£5,000
Class A Sterling Distributing	£10,000	£5,000
Class A Norwegian Krone Accumulating	NOK100,000	NOK50,000
Class A Norwegian Krone Distributing	NOK100,000	NOK50,000
Class A Singapore Dollar Accumulating	SGD15,000	SGD7,500
Class C Sterling Accumulating	£2,500,000	£5,000
Class C Sterling Distributing	£2,500,000	£5,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the F&C Water and Agriculture Equity Long/Short Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the F&C Water and Agriculture Equity Long/Short Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the F&C Water and Agriculture Equity Long/Short Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following redemption Dealing Days apply in respect of Shares of the F&C Water and Agriculture Equity Long/Short Fund:

Shares	*Redemption Dealing Days*
F&C Water and Agriculture Equity Long/Short Fund (Class A US Dollar Accumulating and Class A US Dollar Distributing, Class A Euro Accumulating and Class A Euro Distributing, Class A Sterling Accumulating and Class A Sterling Distributing, Class A Norwegian Krone Accumulating, Class A Norwegian Krone Distributing, Class A Singapore Dollar Accumulating Shares, Class C Sterling Accumulating, Class C Sterling Distributing)	each Business Day*

The first redemption Dealing Day for all the Shares of the F&C Water and Agriculture Equity Long/Short Fund (except the Class A US Dollar Distributing, Class A Sterling Accumulating Shares, the Class A Norwegian Krone Accumulating Shares, the Class A Norwegian Krone Distributing Shares, the Class A Singapore Dollar Accumulating Shares, the Class C Sterling Distributing and Class C Sterling Accumulating) was 3 March 2009.

The first redemption Dealing Day for the Class A US Dollar Distributing, Class A Sterling Accumulating Shares, the Class A Norwegian Krone Accumulating Shares and the Class A Norwegian Krone Distributing Shares of the F&C Water and Agriculture Equity Long/Short Fund was 2 September 2009.

The first redemption Dealing Day for the Class A Singapore Dollar Accumulating Shares of the F&C Water and Agriculture Equity Long/Short Fund was 2 November, 2011.

The first redemption Dealing Day for the Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares of the F&C Water and Agriculture Equity Long/Short Fund was 5 July, 2012.

The Valuation Point in respect of each redemption Dealing Day is currently 3.30 p.m. (Dublin) on the redemption Dealing Day. The Valuation Point shall be moved in each year to 4 p.m. (London Time) for any Dealing Day where the difference between the ruling standard time for the New York State of the United States and the ruling standard time for the United Kingdom is more than five (5) hours. This will include any period that the New York State of the United States applies daylight savings time after the United Kingdom applies daylight savings time or any period that the New York State of the United States ends daylight savings time before the United Kingdom ends daylight savings time.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that redemption forms received following a Valuation Point will be processed on the next Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING – Redemptions" in the Prospectus.

* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the F&C Water and Agriculture Equity Long/Short Fund is as follows:

Share Class	***Minimum Redemptions and Holdings***	
	Redemption Amount	*Residual Holding*
Class A US Accumulating	$7,500	$15,000
Class A US Distributing	$7,500	$15,000
Class A Euro Accumulating	€7,500	€15,000
Class A Euro Distributing	€7,500	€15,000
Class A Sterling Accumulating	£5,000	£10,000
Class A Sterling Distributing	£5,000	£10,000
Class A Norwegian Krone Accumulating	NOK50,000	NOK100,000
Class A Norwegian Krone Distributing	NOK50,000	NOK100,000
Class A Singapore Dollar Accumulating	SGD7,500	SGD15,000
Class C Sterling Accumulating	£5,000	£2,500,000
Class C Sterling Distributing	£5,000	£2,500,000

SWITCHING

Shares of the F&C Water and Agriculture Equity Long/Short Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares in both Funds are available for subscription. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the F&C Water and Agriculture Equity Long/Short Fund is published following calculation on the following internet website: www.fandc.com and also notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the F&C Water and Agriculture Equity Long/Short Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the F&C Water and Agriculture Equity Long/Short Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of Accumulating Shares of the F&C Water and Agriculture Equity Long/Short Fund out of the earnings and profits of the Fund attributable to the Accumulating Shares. The amount of income attributable to the Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of a Accumulating Share of the relevant class is related. This adjustment will ensure that the price of

an Accumulating Share remains unchanged despite the transfer of income to the capital property.

Distributing Shares

The Directors do not anticipate that the Fund will generate an amount of income sufficient to pay a dividend to the holders of Distributing Shares of the Fund. However, if sufficient income is generated in any financial year the Directors have discretion to pay such amount as a dividend as they consider to be appropriate, relative to the costs of making such distribution. Any such dividends are paid annually on or after the end of the financial year.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the F&C Water and Agriculture Equity Long/Short Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the F&C Water and Agriculture Equity Long/Short Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the F&C Water and Agriculture Equity Long/Short Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the F&C Water and Agriculture Equity Long/Short Fund. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the F&C Water and Agriculture Equity Long/Short Fund should be viewed as medium to long term.

In addition, prospective investors should note that as the Base Currency of the Fund is the US Dollar, the value of the Shares of each currency class will be affected by currency fluctuations between the currencies in which the Fund is invested and the US Dollar. In addition, Shares of a currency class other than US Dollar will be affected by currency fluctuations between the currency of denomination of that Share class and the US Dollar. Whilst the Fund may seek to institute currency hedging transactions to mitigate, so far as practicable, adverse currency movements, no assurance can be given that such policies if implemented will be successful.

Investments made by the F&C Water and Agriculture Equity Long/Short Fund may be unsecured and/or subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In the event of a bankruptcy or insolvency of, or default by, the issuer of such securities, the Fund may be unable to recover all or part of its investment.

Although the F&C Water and Agriculture Equity Long/Short Fund will endeavour to diversify its portfolio, it may hold a few relatively large positions. Consequently, a loss in any such position could result in significant losses to the Fund and a proportionately higher reduction in the Net Asset Value per Share then if the Fund had invested in a wider number of positions.

While the Fund may invest to a limited extent in Russian equities traded on the MICEX and RTS Stock Exchange, the exposure to Russian traded equities is not expected to exceed 20% of the Net Asset Value of the Fund. Laws governing foreign investment and securities transactions in emerging markets such as Russia may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection and corporate governance, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested.

The foregoing list of risk factors is not exhaustive. Prospective shareholders should consult with their own advisers before deciding to subscribe for Shares. Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the F&C Water and Agriculture Equity Long/Short Fund.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the F&C Water and Agriculture Equity Long/Short Fund is 31 March. The half yearly accounting date is 30 September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half yearly accounting period.

The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, within four months and two months respectively of the periods to which they relate.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under "GENERAL INFORMATION - Material Contracts" in the Prospectus;

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and the Central Bank's Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of the past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir
Investment Manager/Promoter/ Distributor	Thames River Capital LLP, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland.
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, United Kingdom. *On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

TRADITIONAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT NO. 10

relating to the

F&C GLOBAL CREDIT FUND

This Fund Particulars Supplement contains specific information in relation to the F&C Global Credit Fund, the tenth Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April, 2014 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

The F&C Global Credit Fund is closed to new investment and all of the Shares in that Fund were redeemed on 26 March, 2013. The Directors of the Company have applied for the revocation of the authorisation of the F&C Global Credit Fund and the removal of this Fund Particulars Supplement from the Prospectus in due course. With effect from 26 March, 2013 the Irish Stock Exchange agreed to remove the F&C Global Credit Fund from the Official List and to trading on the Main Securities Market of the Irish Stock Exchange

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, this Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Thames River Capital LLP which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the "RISK FACTORS" in the Prospectus and the Fund Particulars Supplement for each Fund.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the F&C Global Credit Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to maximise total return over a minimum 5 year period who is prepared to accept a moderate level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The F&C Global Credit Fund, a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the F&C Global Credit Fund is the Euro.

SHARES AVAILABLE FOR SUBSCRIPTION

Class A and Class B Sterling, Euro and US Dollar denominated Distributing Shares and Class A Norwegian Krone denominated Distributing Shares ("Distributing Shares") and Class A and Class B Euro, US Dollar, Sterling , Swiss Franc denominated Accumulating Shares ("Accumulating Shares"), Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares of the F&C Global Credit Fund of the Company are currently available for subscription as follows:-

Shares	***Currency of Share Denomination and Distribution Policy***
F&C Global Credit Fund class	
Retail	
Class A	Euro Accumulating Euro Distributing US Dollar Accumulating US Dollar Distributing Sterling Accumulating Sterling Distributing Norwegian Krone Distributing Swiss Franc Accumulating
Institutional	
Class B	Euro Accumulating Euro Distributing US Dollar Accumulating US Dollar Distributing Sterling Accumulating Sterling Distributing Swiss Franc Accumulating
Class C	Sterling Accumulating Sterling Distributing

Distributing Shares

It is the Directors' current intention to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the F&C Global Credit Fund attributable to each class of Distributing Shares. Further information on the distribution policy in relation to

Distributing Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to each class of Accumulating Shares. Further information on the distribution policy in relation to Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the F&C Global Credit Fund is to invest in instruments on a global basis in order to maximise total return subject to providing a high level of income relative to bonds issued by countries participating in the Euro.

It will be the policy of the F&C Global Credit Fund to achieve its investment objective through investment in debt securities and to a lesser extent other income producing instruments such as loans, preference shares, convertible bonds, and other forms of securitised debt. The Fund may also use derivatives to achieve its investment objectives.

The F&C Global Credit Fund aims to invest the majority of the total assets of the Fund in debt securities including bonds (fixed and floating rate) of corporate issuers, financial institutions, sovereigns and borrowers in predominantly developed countries (though substantial emerging markets may also be included as outlined below) and those of, or guaranteed by, national and local governments and government related entities in such countries. However, investment will also be made in emerging market country issuers and borrowers, with the proportion of investment in emerging market and developed countries varying in accordance with the Investment Manager's opinion on the relative attractiveness and accessibility of each market sector. Debt securities will predominantly be investment grade but the Fund's portfolio will also include debt securities which are either rated below investment grade or which are, in the opinion of the Investment Manager, below equivalent credit status. The proportion of below investment grade securities will normally comprise less than 40% of the Fund's NAV and debt securities in the portfolio are intended to have an average credit rating of BBB or an equivalent rating with an internationally recognised rating agency or deemed to be of comparable quality by the Investment Manager.

The F&C Global Credit Fund may also invest in currencies of emerging markets and/or developed countries, which it will do through deposits or derivatives positions (including currency futures). The proportion of investment in currencies will vary in accordance with the Investment Manager's opinion on the relative attractiveness of particular currencies. As the proportion of investments in currencies may vary, it is possible that a substantial portion of the F&C Global Credit Fund could be invested in deposits with credit institutions (in accordance with the limits set out in the Prospectus under the heading "INVESTMENT POWERS AND RESTRICTIONS").

As set out below in greater detail the Fund may engage in transactions in financial derivative instruments for investment purposes and/or hedging purposes. The financial derivative instruments which may be invested in by the Fund to provide exposure to bonds and the credit markets to achieve the Fund's investment objective include, but are not limited to, credit default swaps ("CDS") on single names and/or indices, interest rate swaps and total return swaps, CDS options, constant maturity swap bonds, foreign exchange futures and options and inflation linked bonds. Any total return swap contracts which the Fund enters will be consistent with the investment objectives and policy of the Fund and will be in accordance with the Central Bank's requirements and limits in respect of derivative counterparties. With a total return swap, the Fund receives a periodic return based on the return that would be generated by holding the underlying asset in exchange for a payment typically based on prevailing interbank interest rates plus a margin. The swap can be used to replicate the effect of holding any of the assets within the Fund's permitted universe and is funded by the returns

on the Fund's other income producing assets. To mitigate the counterparty risk resulting from swap transactions, the Fund will only enter into swap transactions with highly rated financial institutions specialised in this type of transaction and in accordance with the standard terms laid down by the International Securities Dealers Association.

Additional financial derivative instruments, which are provided for in the Companies risk management process, may be added as markets change or develop. Furthermore, when hedging market risk in the Fund's portfolio, the Investment Manager may use derivatives on equities in addition to derivatives on debt and currencies, when in the Investment Manager's opinion, the extent of the correlation between the asset class involved and specific risk factors present in the Fund's portfolio justifies such market hedging to avoid adverse market movements. Derivatives may be traded by the Fund either on exchange or over-the-counter. Other techniques or instruments for efficient portfolio management may include repurchase and reverse repurchase agreements. The use of derivatives may also create leverage or synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options. Any leverage created by use of derivatives and synthetic short positions is subject to the Value at Risk ("VaR") limits referred to below under "INVESTMENT AND BORROWING POWERS AND RESTRICTIONS."

With the exception of permitted investments in unlisted securities including loans/loan participations (which are limited to 10% of the Fund's Net Asset Value), investment by the Fund in securities is restricted to securities listed or dealt in on the Recognised Exchanges listed in the Prospectus. In addition, investment in units of open-ended collective investment schemes will not exceed 10% of the Fund's Net Asset Value.

Investments made by the F&C Global Credit Fund are intended to have a developed market focus but the Fund may also invest a substantial portion of its assets in emerging market debt securities and instruments, debt securities and loans of borrowers domiciled in emerging market countries or which are domiciled outside emerging market countries but which derive a substantial proportion of their revenue or profits from investments or business conducted in or with such countries. For the purposes of the Fund, emerging market countries will generally be defined as all the countries in the world other than those classified as "advanced economies" by the International Monetary Fund (IMF) As at the date of this Fund Particulars Supplement, the IMF's list of advanced economies included the Member States of the EU, Sweden, Switzerland, the United States, Canada, Japan, Hong Kong, South Korea, Singapore, Taiwan, Israel, Australia and New Zealand. Due to the constantly changing definition and perception of what is an emerging or developing economy, the definition of an emerging market country may change as the position of previously developing market countries approach or equate, in the Investment Manager's opinion, to that of advanced economies in terms of development factors such as size, liquidity, risk profile, and such countries will not be treated as emerging market countries. The Fund's investment in emerging markets will be on a worldwide basis and such investment will not have a particular geographic focus but will encompass countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe, including Russia. Exposure to any one emerging market country will not be more than 20% of the Fund's Net Asset Value and emerging markets debt securities will not exceed 45% of the Fund's Net Asset Value.

In addition to the use of financial derivative instruments for investment and market hedging purposes as described above, the Fund may utilise financial derivative instruments for the purposes of currency hedging, including but not limited to futures, options, and over-the-counter swaps. The Investment Manager may, at its discretion, and without restricting the ability to take currency positions, choose to use such derivative instruments to hedge all or a proportion of the non-Euro denominated assets of the F&C Global Credit Fund into Euro, the Base Currency of the Fund. Such hedging might incur costs, especially if forward interest rate levels are higher in non-Euro currencies. Any such hedging activity

will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

The Fund's principal investments will comprise one portfolio in which each class participates. However, as the Share classes are denominated in different currencies, the Fund intends to engage in currency hedging operations in relation to each class with a view to mitigating, so far as practicable, the effect of adverse currency movements between the currency of denomination of each Share class and the Base Currency of account of the Fund. This strategy may substantially limit holders of the class from benefiting if the currency of that class depreciates against the Base Currency of the Fund. Any financial instruments used to implement such strategy with respect to one or more classes shall be in respect of the assets/liabilities of the Fund as a whole but will be attributable to the relevant class(es). The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant Share class and hedging will not be used to gain leverage on the Fund and therefore will not account for more than 100% of the Net Asset Value of the relevant Share class. No assurance can be given that such currency hedging policies, if conducted, will be successful.

Where the Fund 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 Fund. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular class the performance of the Net Asset Value per Share of that class is likely to move in line (subject to interest rate differentials) with the performance of the Base Currency Class with the result that investors in that class will not gain if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the F&C Global Credit Fund is subject are described under "INVESTMENT OBJECTIVE AND POLICIES" in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments and of repurchase and stock lending agreements is permitted for the Fund, subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management" in the Prospectus. The Fund will only use repurchase or reverse repurchase agreements for efficient portfolio management purposes.

As described in the Prospectus, the Fund may use derivatives and repurchase, reverse repurchase and stocklending agreements to facilitate a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or de-leveraging the Fund's portfolio in response to the Investment Manager's views on market prospects and prices and values. They also allow the Fund to benefit from downwards movement in prices or overpricing of securities or market factors by taking short or negative exposures. Furthermore, when hedging market risk in the Fund's portfolio, the Investment Manager may use derivatives on equities and other asset classes besides debt and currencies, when in the Investment Manager's opinion, the extent of the correlation between the asset class involved and specific risk factors present in the Fund's portfolio justifies such cross-class hedging.

Although the use of derivatives by the Fund (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk

managed using a Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund which will be fixed as a percentage of the Fund's Net Asset Value (an absolute VaR limit) rather than a relative one that might fluctuate to reflect market conditions in relation to the volatility of a benchmark. The Fund will be managed with the objective that the VaR of the portfolio will be maintained at no more than 5% of the Net Asset Value of the Fund, measured over a time period of one working day. The VaR will be calculated to a 99% confidence level, which means that statistically there is a 1% chance that the losses actually incurred over any one day period could exceed the 5% amount. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

INVESTMENT MANAGER

The Investment Manager of the F&C Global Credit Fund is Thames River Capital LLP. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the F&C Global Credit Fund and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the F&C Global Credit Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the F&C Global Credit Fund calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage in respect of the F&C Global Credit Fund in respect of the Class A Shares of all currency denominations is 1.5 per cent per annum of the Fund's Net Asset Value, in respect of the Class B Shares of all currency denominations is 1 per cent per annum of the Fund's Net Asset Value and in respect of the Class C Shares of all currency denominations is 0.75 per cent per annum of the Fund's Net Asset Value.

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Shares of each class of the Fund a performance related investment management fee (the "Performance Fee") payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter. The First Performance Period of each Share class of the Fund commences on the first Dealing Day of such class of Shares and ends on the last Business Day of the calendar quarter in which such Dealing Day occurred. The last Performance Period of each

Share class of the Fund will end on the earlier of the date of termination of the Thames River Capital Investment Management Agreement and the date of termination of the Fund.

For each Share class, the Performance Fee payable in respect of a Performance Period is an amount in the currency denomination of the relevant Share class equivalent to the relevant Net Asset Value per Share of the class on the last Business Day of the relevant Performance Period multiplied by the Performance per Share of the class multiplied by 12.5 per cent. However if after calculating the Performance Fee per Share the Performance per Share does not exceed the Hurdle Performance for a Performance Period then the Performance Fee calculated will be reduced by such amount as would result in the Performance per Share being equal to the Hurdle Performance. "Hurdle Performance" in respect of a Performance Period, for each class of Share (other than a class denominated in Norwegian Krone) is the three month London interbank interest offer rate ('Libor') of the currency denomination of the relevant Share class as fixed at 11 a.m. (London time) by the British Bankers Association in London on the first Business Day of the Performance Period expressed as a quarterly percentage. For share classes denominated in Norwegian Krone "Hurdle Performance" in respect of a Performance Period is the three month Norwegian interbank interest offer rate ('Nibor') as fixed at 11 a.m. (London time) by the Norwegian Central Bank on the first Business Day of the Performance Period expressed as a quarterly percentage. In respect of all share classes in the Fund if the Libor (or in the case of share classes denominated in Norwegian Krone, Nibor) rate is not available on the first Business Day of the Performance Period, the rate from the Business Day immediately preceding the first Business Day of the Performance Period shall be used. In addition, the Performance Fee in respect of a Share Class will be restricted to 12.5 per cent of the excess of the Net Asset Value per Share of the Fund on the last Business Day of the relevant Performance Period before calculation of the Performance Fee over the latest High Water Mark. The total Performance Fee payable in respect of each Performance Period will be an amount in Euro (or such other currency or currencies as the Investment Manager may agree) equal to the sum of the Performance Fee per Share of each class as calculated above multiplied by the weighted average number of Shares of the relevant class.

"The Performance per Share" of the relevant class of Share in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such class at the beginning of the first Business Day of the relevant Performance Period, and the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period calculated in the currency in which such class of Share is denominated.

For the avoidance of doubt the Hurdle Performance shall be non-cumulative and will apply only to the relevant Performance Period. Thus if the Performance per Share for a Performance Period is less than Hurdle Performance for the relevant Performance Period, such underperformance will not be carried forward to subsequent Performance Periods.

The Net Asset Value per Share of a class of Shares on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated without making a deduction on account of Performance Fees for such class accrued in the relevant Performance Period and after adding back any net income distributed to Shareholders in respect of the period.

A Performance Fee will only be payable in respect of a Share class with regard to a Performance Period to the extent that the Net Asset Value per Share of such classes for the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than the latest High Water Mark which is defined as:-

(a) in respect of the first Performance Period in which a Performance Fee is payable €10.00 with respect to Euro Accumulating Shares and Euro Distributing Shares, US$10.00 with respect to US Dollar Accumulating Shares and US Dollar Distributing Shares, £10.00 with respect to Sterling Distributing Shares and Sterling Accumulating

Shares respectively and NOK100.00 with respect to Norwegian Krone Distributing Shares and CHF10.00 with respect to Swiss Franc Accumulating Shares; and

(b) in respect of subsequent Performance Periods, the highest Net Asset Value of each Share class on the last Business Day of the preceding Performance Periods of the relevant class of Share in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment and issue of Shares of the F&C Global Credit Fund are expected to amount to approximately €10,000 and will be amortised by the Company over the first five years of operation of the Fund (or such other period as may be determined by the Directors at their discretion).

Details of other charges and expenses relating to the F&C Global Credit Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The initial offer period for Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares commenced at 9.00 a.m. 3 July, 2012 and ended at 4:30 p.m. 3 July, 2012 (Dublin Time).

The initial offer period for Class A Swiss Franc Accumulating Shares and Class B Swiss Franc Accumulating Shares was from 9.00 a.m. from 20 June, 2011 to 1.00 p.m. on 22 June, 2011 (Dublin Time).

The initial offer period for Class A Euro Accumulating Shares, Class A Euro Distributing Shares, Class A US Dollar Accumulating Shares, Class A US Dollar Distributing Shares, Class A Sterling Accumulating Shares, Class A Sterling Distributing Shares, Class A Norwegian Krone Distributing Shares, Class B Euro Accumulating Shares, Class B Euro Distributing Shares, Class B US Dollar Accumulating Shares, Class B US Dollar Distributing Shares, Class B Sterling Accumulating Shares and Class B Sterling Distributing Shares commenced from 9.00 a.m. from 16 October, 2009 and ended at 1.00 p.m. on 22 October, 2009 (Dublin Time). The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

The initial offer price for such Shares is as follows:

Currency of Share Denomination	***Initial Offer Price***
Retail	
Class A Euro Accumulating	€10.00
Class A Euro Distributing	€10.00
Class A US Dollar Accumulating	US$10.00
Class A US Dollar Distributing	US$10.00
Class A Sterling Distributing	£10.00
Class A Sterling Accumulating	£10.00
Class A Norwegian Krone Distributing	NOK100.00
Class A Swiss Franc Accumulating	CHF10.00
Institutional	
Class B Euro Accumulating	€10.00
Class B Euro Distributing	€10.00
Class B US Dollar Accumulating	US$10.00
Class B US Dollar Distributing	US$10.00
Class B Sterling Distributing	£10.00
Class B Sterling Accumulating	£10.00
Class B Swiss Franc Accumulating	CHF10.00
Class C Sterling Accumulating	£10.00
Class C Sterling Distributing	£10.00

The Initial Offer subscription price is exclusive of an initial charge of up to 5 per cent of the Initial Offer price.

Subscription Dealing Days and Valuation Points

After the initial offer period, Shares of the F&C Global Credit Fund will be available for purchase on each subscription Dealing Day. The subscription price per Share of the F&C Global Credit Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus) plus any initial charge of up to 5 per cent of the Subscription Price payable to the Investment Manager.

The following subscription Dealing Days apply in respect of Shares of the F&C Global Credit Fund:-

Shares	***Subscription Dealing Days***
F&C Global Credit Fund (Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class A Sterling Distributing, Class A Sterling Accumulating, Class A Norwegian Krone Distributing, Class A Swiss Franc Accumulating, Class B Euro Accumulating, Class B Euro Distributing, Class B US Dollar Accumulating, Class B US Dollar Distributing,	each Business Day*

* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

Class B Sterling Distributing, Class B Sterling Accumulating, Class B Swiss Franc Accumulating Shares, Class C Sterling Accumulating, Class C Sterling Distributing)

The subscription price for the Shares of the F&C Global Credit Fund class is the Net Asset Value per Share of the relevant class (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus) plus any initial charge payable to the Investment Manager.

The first subscription Dealing Day for the Class C Sterling Accumulating and Class C Sterling Distributing Shares was 4 July, 2012.

The first subscription Dealing Day for the Class A Swiss Franc Accumulating and Class B Swiss Franc Accumulating Shares was 22 June, 2011.

The first subscription Dealing Day for the Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class A Sterling Distributing, Class A Sterling Accumulating, Class A Norwegian Krone Distributing Shares, Class B Euro Accumulating, Class B Euro Distributing, Class B US Dollar Accumulating, Class B US Dollar Distributing, Class B Sterling Distributing and Class B Sterling Accumulating Shares of the F&C Global Credit Fund was 23 October, 2009.

The Valuation Point in respect of each subscription Dealing Day is currently close of business in the relevant markets on the subscription Dealing Day.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day (or such other day and/or time as the Directors shall from time to time determine generally and notify in advance to Shareholders). Application Forms received after the dealing deadline will be processed on the following Dealing Day. However, in exceptional circumstances the Directors may in their discretion determine to accept one or more applications received after the dealing deadline for processing on that Dealing Day provided that the application was received prior to the Valuation Point. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

The minimum initial and additional investment in Shares of the F&C Global Credit Fund (net of initial charges) is as follows:-

Currency of Denomination of Shares	***Minimum Investments***	
	Initial	*Additional*
Class A Euro Accumulating	€10,000	€5,000
Class A Euro Distributing	€10,000	€5,000
Class A US Dollar Accumulating	US$10,000	US$5,000
Class A US Dollar Distributing	US$10,000	US$5,000
Class A Sterling Distributing	£10,000	£5,000
Class A Sterling Accumulating	£10,000	£5,000
Class A Norwegian Krone Distributing	NOK100,000	NOK 50,000
Class A Swiss Franc Accumulating	CHF10,000	CHF5,000
Class B Euro Accumulating	€10 million	€5,000
Class B Euro Distributing	€10 million	€5,000
Class B US Dollar Accumulating	US$10 million	US$5,000

Class B US Dollar Distributing	US$10 million	US$5,000
Class B Sterling Distributing	£10 million	£5,000
Class B Sterling Accumulating	£10 million	£5,000
Class B Swiss Franc Accumulating	CHF 10 million	CHF5,000
Class C Sterling Accumulating	£10 million	£5,000
Class C Sterling Distributing	£10 million	£5,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the F&C Global Credit Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the F&C Global Credit Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the F&C Global Credit Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following redemption Dealing Days apply in respect of Shares of the F&C Global Credit Fund:

Shares	***Redemption Dealing Days***
F&C Global Credit Fund (Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class A Sterling Distributing, Class A Sterling Accumulating, Class A Norwegian Krone Distributing, Class A Swiss Franc Accumulating, Class B Euro Accumulating, Class B Euro Distributing, Class B US Dollar Accumulating, Class B US Dollar Distributing, Class B Sterling Distributing, Class B Sterling Accumulating, Class B Swiss Franc Accumulating Shares, Class C Sterling Accumulating, Class C Sterling Distribution)	each Business Day*

The first redemption Dealing Day for the Class C Sterling Accumulating and Class C Sterling Distributing was 5 July, 2012.

* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

The first redemption Dealing Day for the Class A Swiss Franc Accumulating and Class B Swiss Franc Accumulating Shares was 23 June, 2011.

The first redemption Dealing Day for the Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class A Sterling Distributing, Class A Sterling Accumulating, Class A Norwegian Krone Distributing Shares, Class B Euro Accumulating, Class B Euro Distributing, Class B US Dollar Accumulating, Class B US Dollar Distributing, Class B Sterling Distributing and Class B Sterling Accumulating Shares of the F&C Global Credit Fund was 26 October, 2009.
The Valuation Point in respect of each redemption Dealing Day is currently close of business in the relevant markets on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day (or such other day and/or time as the Directors shall from time to time determine generally and notify in advance to Shareholders). Redemption applications received after the dealing deadline will be processed on the following Dealing Day. However, in exceptional circumstances the Directors may in their discretion determine to accept one or more redemption applications received after the dealing deadline for processing on that Dealing Day provided that the redemption application was received prior to the Valuation Point. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING – Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the F&C Global Credit Fund is as follows:

Currency of Denomination of Shares	***Minimum Redemptions and Holdings***	
	Redemption Amount	*Residual Holding*
Class A Euro Accumulating	€5,000	€10,000
Class A Euro Distributing	€5,000	€10,000
Class A US Dollar Accumulating	US$5,000	US$10,000
Class A US Dollar Distributing	US$5,000	US$10,000
Class A Sterling Distributing	£5,000	£10,000
Class A Sterling Accumulating	£5,000	£10,000
Class A Norwegian Krone Distributing	NOK50,000	NOK 100,000
Class A Swiss Franc Accumulating	CHF5,000	CHF10,000
Class B Euro Accumulating	€5,000	€10 million
Class B Euro Distributing	€5,000	€10 million
Class B US Dollar Accumulating	US$5,000	US$10 million
Class B US Dollar Distributing	US$5,000	US$10 million
Class B Sterling Distributing	£5,000	£10 million
Class B Sterling Accumulating	£5,000	£10 million
Class B Swiss Franc Accumulating	CHF5,000	CHF 10 million
Class C Sterling Accumulation	£5,000	£10 million
Class C Sterling Distributing	£5,000	£10 million

SWITCHING

Shares of the F&C Global Credit Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares in both Funds are available for subscription. The Company

reserves the right to levy such a charge, at its discretion, of up to 5% of the Net Asset Value of the Shares in the F&C Global Credit Fund.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the F&C Global Credit Fund is published following calculation on the Investment Manager's internet website: www.fandc.com and also notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the F&C Global Credit Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the F&C Global Credit Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Distributing Shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the F&C Global Credit Fund attributable to the classes of Distributing Shares. In addition, the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to such classes of Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

The Directors intend to make distributions to holders of Distributing Shares of net income in respect of each accounting period on or before 28/29 February, 31 May, 31 August and 30 November (each an "Allocation Date") in each year. Unless a Shareholder elects otherwise, any distributions attributable to Distributing Shares will be applied in the purchase of additional Shares (or fractions thereof) of the relevant Share class. Investors are referred to "DIVIDENDS AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the F&C Global Credit Fund.

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the F&C Global Credit Fund out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the F&C Global Credit Fund are subject to market fluctuations and other risks inherent in investing in securities in emerging markets and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the F&C Global Credit Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes

in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the F&C Global Credit Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the F&C Global Credit Fund. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the F&C Global Credit Fund should be viewed as medium to long term.

Many fixed income securities, including certain corporate debt securities in which the F&C Global Credit Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the F&C Global Credit Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the F&C Global Credit Fund.

Potential investors should note that as part of the distribution policy of the classes of Distributing Shares of the F&C Global Credit Fund the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to those classes of Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution. Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered. Potential investors should also note that the distribution policy of the classes of Accumulating Shares of the F&C Global Credit Fund is not to pay dividends or other distributions to the holders of Accumulating Shares out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares and that such income will be reinvested by the Company as more particularly described under "DIVIDEND AND REINVESTMENT POLICY" above. A consequence of this is that in the event of a shortfall whereby the assets of the Fund are insufficient to meet its liabilities investors in Accumulating Shares are likely to suffer a greater pro rata loss of their investment than investors in the Distributing Shares.

Potential Investors should note an investment in the F&C Global Credit Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result an investment in the F&C Global Credit Fund is subject to possible fluctuation in its value.

The foregoing list of risk factors is not exhaustive. Prospective shareholders should consult with their own advisers before deciding to subscribe for Participating Shares. Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the F&C Global Credit Fund.

In addition, prospective investors should note that as the Base Currency of the Fund is the US Dollar, the value of the Shares of each currency class will be affected by currency fluctuations between the currencies in which the Fund is invested and the US Dollar. In addition, Shares of a currency class other than the US Dollar will be affected by currency fluctuations between the currency of denomination of that Share class and the US Dollar. Whilst the Fund may seek to institute currency hedging transactions to mitigate, so far as practicable, adverse currency movements, no assurance can be given that such policies if implemented will be successful.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the F&C Global Credit Fund is 31 March. The half yearly accounting date is 30 September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half yearly accounting period.

The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such

other website as may be notified to Shareholders), with a hard copy sent upon request, within four months and two months respectively of the periods to which they relate.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under "GENERAL INFORMATION - Material Contracts" in the Prospectus;

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and Central Bank's Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of the past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir
Investment Manager/Promoter/ Distributor	Thames River Capital LLP, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House. 49 Dawson Street, Dublin 2, Ireland.
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, United Kingdom. *On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

TRADITIONAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT NO. 11

relating to the

F&C CREDIT SELECT FUND

This Fund Particulars Supplement contains specific information in relation to the F&C Credit Select Fund, the eleventh Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April, 2014 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

The F&C Credit Select Fund is closed to new investment and all of the Shares in that Fund were redeemed on 26 March, 2013. The Directors of the Company have applied for the revocation of the authorisation of the F&C Credit Select Fund and the removal of this Fund Particulars Supplement from the Prospectus in due course. With effect from 26 March, 2013 the Irish Stock Exchange agreed to remove the F&C Credit Select Fund from the Official List and to trading on the Main Securities Market of the Irish Stock Exchange

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, this Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Thames River Capital LLP which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the "RISK FACTORS" in the Prospectus and the Fund Particulars Supplement for each Fund.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the F&C Credit Select Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to maximise total return over a minimum 5 year period who is prepared to accept a low to medium level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The F&C Credit Select Fund, a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the F&C Credit Select Fund is the Euro.

SHARES AVAILABLE FOR SUBSCRIPTION

Class A and Class B Sterling, Euro and US Dollar denominated Distributing Shares and Class A Norwegian Krone denominated Distributing Shares ("Distributing Shares") and Class A and Class B Euro, US Dollar and Sterling denominated Accumulating Shares ("Accumulating Shares") of the F&C Credit Select Fund of the Company are currently available for subscription as follows:-

Shares	***Currency of Share Denomination and Distribution Policy***
F&C Credit Select Fund class	
Retail	
Class A	Euro Accumulating Euro Distributing US Dollar Accumulating US Dollar Distributing Sterling Accumulating Sterling Distributing Norwegian Krone Distributing
Institutional	
Class B	Euro Accumulating Euro Distributing US Dollar Accumulating US Dollar Distributing Sterling Accumulating Sterling Distributing
Class C	Class C Sterling Accumulating Class C Sterling Distributing

Distributing Shares

It is the Directors' current intention to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the F&C Credit Select Fund attributable to each class of Distributing Shares. Further information on the distribution policy in relation to Distributing Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to each class of Accumulating Shares. Further information on the distribution policy in relation to Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the F&C Credit Select Fund is to invest in instruments on a global basis in order to maximise total return subject to providing a high level of income relative to bonds issued by countries participating in the Euro.

It will be the policy of the F&C Credit Select Fund to achieve its investment objective through investment in debt securities and to a lesser extent other income producing instruments such as loans, preference shares, convertible bonds, and other forms of securitised debt. The Fund may also use derivatives to achieve its investment objectives.

The F&C Credit Select Fund aims to invest the majority of the total assets of the Fund in debt securities including bonds (fixed and floating rate) of corporate issuers, financial institutions, sovereigns and borrowers in predominantly developed countries (though substantial emerging markets may also be included as outlined below) and those of, or guaranteed by, national and local governments and government related entities in such countries. However, investment will also be made in emerging market country issuers and borrowers. The focus of the F&C Credit Select Fund will be on debt securities which are rated investment grade. However, a proportion (normally 10% to 20% of the Fund's NAV) of the debt securities invested in by the Fund may be below investment grade and debt securities in the portfolio are intended to have an average credit rating of A or an equivalent rating with an internationally recognised rating agency or deemed to be of comparable quality by the Investment Manager.

The F&C Credit Select Fund may also invest in currencies of emerging markets and/or developed countries, which it will do through deposits or derivatives positions (including currency futures). The proportion of investment in currencies will vary in accordance with the Investment Manager's opinion on the relative attractiveness of particular currencies. As the proportion of investments in currencies may vary, it is possible that a substantial portion of the F&C Credit Select Fund could be invested in deposits with credit institutions (in accordance with the limits set out in the Prospectus under the heading "INVESTMENT POWERS AND RESTRICTIONS").

As set out below in greater detail the Fund may engage in transactions in financial derivative instruments for investment purposes and/or hedging purposes. The financial derivative instruments which may be invested in by the Fund to provide exposure to bonds and the credit markets to achieve the Fund's investment objective include, but are not limited to, credit default swaps ("CDS") on single names and/or indices, interest rate swaps and total return swaps, CDS options, constant maturity swap bonds, foreign exchange futures and options and inflation linked bonds. Any total return swap contracts which the Fund enters will be consistent with the investment objectives and policy of the Fund and will be in accordance with the Central Bank's requirements and limits in respect of derivative counterparties. With a total return swap, the Fund receives a periodic return based on the return that would be generated by holding the underlying asset in exchange for a payment typically based on prevailing interbank interest rates plus a margin. The swap can be used to replicate the effect of holding any of the assets within the Fund's permitted universe and is funded by the returns on the Fund's other income producing assets. To mitigate the counterparty risk resulting from swap transactions, the Fund will only enter into swap transactions with highly rated financial institutions specialised in this type of transaction and in accordance with the standard terms laid down by the International Securities Dealers Association.

Additional financial derivative instruments, which are provided for in the Company's risk management process, may be added as markets change or develop. Furthermore, when hedging market risk in the Fund's portfolio, the Investment Manager may use derivatives on equities, commodities debt and currencies, when in the Investment Manager's opinion, the extent of the correlation between the asset class involved and specific risk factors present in the Fund's portfolio justifies such market hedging to avoid adverse market movements. Derivatives may be traded by the Fund either on exchange or over-the-counter. Other techniques or instruments for efficient portfolio management may include repurchase and reverse repurchase agreements. The use of derivatives may also create leverage or synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options. Any leverage created by use of derivatives and synthetic short positions is subject to the Value at Risk ("VaR") limits referred to below under "INVESTMENT AND BORROWING POWERS AND RESTRICTIONS."

With the exception of permitted investments in unlisted securities including loans/loan participations (which are limited to 10% of the Fund's Net Asset Value), investment by the Fund in securities is restricted to securities listed or dealt in on the Recognised Exchanges listed in the Prospectus. In addition, investment in units of open-ended collective investment schemes will not exceed 10% of the Fund's Net Asset Value.

Investments made by the F&C Credit Select Fund are intended to have a developed market focus but the Fund may also invest a substantial portion of its assets in emerging market debt securities and instruments, debt securities and loans of borrowers domiciled in emerging market countries or which are domiciled outside emerging market countries but which derive a substantial proportion of their revenue or profits from investments or business conducted in or with such countries. For the purposes of the Fund, emerging market countries will generally be defined as all the countries in the world other than those classified as "advanced economies" by the International Monetary Fund (IMF). As at the date of this Fund Particulars Supplement, the IMF's list of advanced economies included the Member States of the EU, Sweden, Switzerland, the United States, Canada, Japan, Hong Kong, South Korea, Singapore, Taiwan, Israel, Australia and New Zealand. Due to the constantly changing definition and perception of what is an emerging or developing economy, the definition of an emerging market country may change as the position of previously developing market countries approach or equate, in the Investment Manager's opinion, to that of advanced economies in terms of development factors such as size, liquidity, risk profile, and such countries will not be treated as emerging market countries. Investment may nonetheless be made in debt securities domiciled outside emerging market countries which are instrumentalities of borrowers in such countries or which derive a substantial proportion of their revenue or profits from investments or business conducted in or with such countries. The Fund's investment in emerging markets will be on a worldwide basis and such investment will not have a particular geographic focus but will encompass countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe, including Russia. Exposure to emerging markets debt securities will not exceed 40% of the Fund's Net Asset Value.

In addition to the use of financial derivative instruments for investment and market hedging purposes as described above, the Fund may utilise financial derivative instruments for the purposes of currency hedging, including but not limited to futures, options, and over-the-counter swaps. The Investment Manager may, at its discretion, and without restricting the ability to take currency positions, choose to use such derivative instruments to hedge all or a proportion of the non-Euro denominated assets of the F&C Credit Select Fund into Euro, the Base Currency of the Fund. Such hedging might incur costs, especially if forward interest rate levels are higher in non-Euro currencies. Any such hedging activity will be for the

purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

The Fund's principal investments will comprise one portfolio in which each class participates. However, as the Share classes are denominated in different currencies, the Fund intends to engage in currency hedging operations in relation to each class with a view to mitigating, so far as practicable, the effect of adverse currency movements between the currency of denomination of each Share class and the Base Currency of account of the Fund. This strategy may substantially limit holders of the class from benefiting if the currency of that class depreciates against the Base Currency of the Fund. Any financial instruments used to implement such strategy with respect to one or more classes shall be in respect of the assets/liabilities of the Fund as a whole but will be attributable to the relevant class(es). The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant Share class and hedging will not be used to gain leverage on the Fund and therefore will not account for more than 100% of the Net Asset Value of the relevant Share class. No assurance can be given that such currency hedging policies, if conducted, will be successful.

Where the Fund 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 Fund. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular class the performance of the Net Asset Value per Share of that class is likely to move in line (subject to interest rate differentials) with the performance of the Base Currency Class with the result that investors in that class will not gain if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the F&C Credit Select Fund is subject are described under "INVESTMENT OBJECTIVE AND POLICIES" in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments and of repurchase and stock lending agreements is permitted for the Fund, subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management" in the Prospectus. The Fund will only use repurchase or reverse repurchase agreements for efficient portfolio management purposes.

As described in the Prospectus, the Fund may use derivatives and repurchase, reverse repurchase and stocklending agreements to facilitate a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or de-leveraging the Fund's portfolio in response to the Investment Manager's views on market prospects and prices and values. They also allow the Fund to benefit from downwards movement in prices or overpricing of securities or market factors by taking short or negative exposures. Furthermore, when hedging market risk in the Fund's portfolio, the Investment Manager may use derivatives on equities and other asset classes besides debt and currencies, when in the Investment Manager's opinion, the extent of the correlation between the asset class involved and specific risk factors present in the Fund's portfolio justifies such cross-class hedging.

Although the use of derivatives by the Fund (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using a Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund which will be fixed as a percentage of the Fund's Net Asset Value (an absolute VaR limit) rather than a relative one that might fluctuate to reflect market conditions in relation to the volatility of a benchmark. The Fund will be managed with the objective that the VaR of the portfolio will be maintained at no more than 5% of the Net Asset Value of the Fund, measured over a time period of one working day. The VaR will be calculated to a 99% confidence level, which means that statistically there is a 1% chance that the losses actually incurred over any one day period could exceed the 5% amount. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

INVESTMENT MANAGER

The Investment Manager of the F&C Credit Select Fund is Thames River Capital LLP. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the F&C Credit Select Fund and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the F&C Credit Select Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the F&C Credit Select Fund calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage in respect of the F&C Credit Select Fund in respect of the Class A Shares of all currency denominations is 1.5 per cent per annum of the Fund's Net Asset Value, in respect of the Class B Shares of all currency denominations is 1 per cent per annum of the Fund's Net Asset Value and in respect of Class C Shares of all currency denominations it 0.75 per cent per annum of the Fund's Net Asset Value.

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Shares of each class of the Fund a performance related investment management fee (the "Performance Fee") payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last

Business Day in each calendar quarter. The First Performance Period of each Share class of the Fund commences on the first Dealing Day of such class of Shares and ends on the last Business Day of the calendar quarter in which such Dealing Day occurred. The last Performance Period of each Share class of the Fund will end on the earlier of the date of termination of the Thames River Capital Investment Management Agreement and the date of termination of the Fund.

For each Share class, the Performance Fee payable in respect of a Performance Period is an amount in the currency denomination of the relevant Share class equivalent to the relevant Net Asset Value per Share of the class on the last Business Day of the relevant Performance Period multiplied by the Performance per Share of the class multiplied by 10 per cent. However if after calculating the Performance Fee per Share the Performance per Share does not exceed the Hurdle Performance for a Performance Period then the Performance Fee calculated will be reduced by such amount as would result in the Performance per Share being equal to the Hurdle Performance. "Hurdle Performance" in respect of a Performance Period, for each class of Share (other than a class denominated in Norwegian Krone) is the three month London interbank interest offer rate ('Libor') of the currency denomination of the relevant Share class as fixed at 11 a.m. (London time) by the British Bankers Association in London on the first Business Day of the Performance Period expressed as a quarterly percentage. For share classes denominated in Norwegian Krone "Hurdle Performance" in respect of a Performance Period is the three month Norwegian interbank interest offer rate ('Nibor') as fixed at 11 a.m. (London time) by the Norwegian Central Bank on the first Business Day of the Performance Period expressed as a quarterly percentage. In respect of all share classes in the Fund if the Libor (or in the case of share classes denominated in Norwegian Krone, Nibor) rate is not available on the first Business Day of the Performance Period, the rate from the Business Day immediately preceding the first Business Day of the Performance Period shall be used. In addition, the Performance Fee in respect of a Share Class will be restricted to 10 per cent of the excess of the Net Asset Value per Share of the Fund on the last Business Day of the relevant Performance Period before calculation of the Performance Fee over the latest High Water Mark. The total Performance Fee payable in respect of each Performance Period will be an amount in Euro (or such other currency or currencies as the Investment Manager may agree) equal to the sum of the Performance Fee per Share of each class as calculated above multiplied by the weighted average number of Shares of the relevant class.

"The Performance per Share" of the relevant class of Share in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such currency class at the beginning of the first Business Day of the relevant Performance Period, and the Net Asset Value per Share of such currency class on the last Business Day of the relevant Performance Period calculated in the currency in which such class of Share is denominated.

For the avoidance of doubt the Hurdle Performance shall be non-cumulative and will apply only to the relevant Performance Period. Thus if the Performance per Share for a Performance Period is less than Hurdle Performance for the relevant Performance Period, such underperformance will not be carried forward to subsequent Performance Periods.

The Net Asset Value per Share of a class of Shares on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated without making a deduction on account of Performance Fees for such class accrued in the relevant Performance Period and after adding back any net income distributed to Shareholders in respect of the period.

A Performance Fee will only be payable in respect of a Share class with regard to a Performance Period to the extent that the Net Asset Value per Share of such classes for the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than the latest High Water Mark which is defined as:-

(a) in respect of the first Performance Period in which a Performance Fee is payable €10.00 with respect to Euro Accumulating and Distributing Shares, US$10.00 with respect to US Dollar Accumulating and Distributing Shares, £10.00 with respect to Sterling Distributing Shares and Sterling Accumulating Shares respectively and NOK100.00 with respect to Norwegian Krone Distributing Shares; and

(b) in respect of subsequent Performance Periods, the highest Net Asset Value of each Share class on the last Business Day of the preceding Performance Periods of the relevant class of Share in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each currency class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment and issue of Shares of the F&C Credit Select Fund are expected to amount to approximately €10,000 and will be amortised by the Company over the first five years of operation of the Fund (or such other period as may be determined by the Directors at their discretion).

Details of other charges and expenses relating to the F&C Credit Select Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The initial offer period for Class A Euro Accumulating Shares, Class A Euro Distributing Shares, Class A US Dollar Accumulating Shares, Class A US Dollar Distributing Shares, Class A Sterling Accumulating Shares and Class A Sterling Distributing Shares, Class A Norwegian Krone Distributing Shares, Class B Euro Accumulating Shares, Class B Euro Distributing Shares, Class B US Dollar Accumulating Shares, Class B US Dollar Distributing Shares, Class B Sterling Accumulating Shares and Class B Sterling Distributing Shares commenced at 9.00 a.m. on 16 October, 2009 and ended at 1.00 p.m. on 22 October, 2009 (Dublin Time). The initial offer period for Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares commenced on 3 July 2012 at 9.00a.m. (Dublin Time) and ended at 4:30 p.m. (Dublin time) on 3 July 2012.

The initial offer price for such Shares is as follows:

Currency of Share Denomination	Initial Offer Price
Retail	
Class A Euro Accumulating	€10.00
Class A Euro Distributing	€10.00
Class A US Dollar Accumulating	US$10.00
Class A US Dollar Distributing	US$10.00
Class A Sterling Distributing	£10.00
Class A Sterling Accumulating	£10.00
Class A Norwegian Krone Distributing	NOK100.00
Institutional	
Class B Euro Accumulating	€10.00
Class B Euro Distributing	€10.00
Class B US Dollar Accumulating	US$10.00
Class BUS Dollar Distributing	US$10.00
Class B Sterling Distributing	£10.00
Class B Sterling Accumulating	£10.00
Class C Sterling Accumulating	£10.00
Class C Sterling Distributing	£10.00

The Initial Offer subscription price is exclusive of an initial charge of up to 5 per cent of the Initial Offer price.

Subscription Dealing Days and Valuation Points

After the initial offer period, Shares of the F&C Credit Select Fund will be available for purchase on each subscription Dealing Day. The subscription price per Share of the F&C Credit Select Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus) plus any initial charge of up to 5 per cent of the Subscription Price payable to the Investment Manager.

The following subscription Dealing Days apply in respect of Shares of the F&C Credit Select Fund:-

Shares	***Subscription Dealing Days***
F&C Credit Select Fund (Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class A Sterling Distributing, Class A Sterling Accumulating, Class A Norwegian Krone Distributing Shares, Class B Euro Accumulating, Class B Euro Distributing, Class B US Dollar Accumulating, Class B US Dollar Distributing,	each Business Day*

* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

Class Sterling Distributing, Class B Sterling
Accumulating, Class C Sterling Accumulating,
Class C Sterling Distributing)

The subscription price for the Shares of the F&C Credit Select Fund class is the Net Asset Value per Share of the relevant class (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus) plus any initial charge payable to the Investment Manager.

The first subscription Dealing Day for the Class A Shares and Class B Shares of the F&C Credit Select Fund was 23 October, 2009.

The first subscription Dealing Day for the Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares of the F&C Credit Select Fund was 4 July, 2012.

The Valuation Point in respect of each subscription Dealing Day is currently close of business in the relevant markets on the subscription Dealing Day.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day (or such other day and/or time as the Directors shall from time to time determine generally and notify in advance to Shareholders). Application Forms received after the dealing deadline will be processed on the following Dealing Day. However, in exceptional circumstances the Directors may in their discretion determine to accept one or more applications received after the dealing deadline for processing on that Dealing Day provided that the application was received prior to the Valuation Point. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

The minimum initial and additional investment in Shares of the F&C Credit Select Fund (net of initial charges) is as follows:-

Currency of Denomination of Shares	***Minimum Investments***	
	Initial	*Additional*
Class A Euro Accumulating	€10,000	€5,000
Class A Euro Distributing	€10,000	€5,000
Class A US Dollar Accumulating	US$10,000	US$5,000
Class A US Dollar Distributing	US$10,000	US$5,000
Class A Sterling Distributing	£10,000	£5,000
Class A Sterling Accumulating	£10,000	£5,000
Class A Norwegian Krone Distributing	NOK100,000	NOK50,000
Class B Euro Accumulating	€10 million	€5,000
Class B Euro Distributing	€10 million	€5,000
Class B US Dollar Accumulating	US$10 million	US$5,000
Class B US Dollar Distributing	US$10 million	US$5,000

Class B Sterling Distributing	£10 million	£5,000
Class B Sterling Accumulating	£10 million	£5,000
Class C Sterling Accumulating	£10 million	£5,000
Class C Sterling Distributing	£10 million	£5,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the F&C Credit Select Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the F&C Credit Select Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the F&C Credit Select Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following redemption Dealing Days apply in respect of Shares of the F&C Credit Select Fund:

Shares	***Redemption Dealing Days***
F&C Credit Select Fund (Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class A Sterling Distributing, Class A Sterling Accumulating, Class A Norwegian Krone Distributing, Class B Euro Accumulating, Class B Euro Distributing, Class B US Dollar Accumulating, Class B US Dollar Distributing, Class B Sterling Accumulating, Class B Sterling Distributing, Class C Sterling Accumulating, Class C Sterling Distributing)	each Business Day*

The first redemption Dealing Day for Class A Shares and Class B Shares of the F&C Credit Select Fund

* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

was 26 October, 2009.

The first redemption Dealing Day for the Class C Sterling Accumulating and Class C Sterling of the F&C Credit Select Fund Distributing Shares was 5 July, 2012.

The Valuation Point in respect of each redemption Dealing Day is currently close of business on the relevant markets on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day (or such other day and/or time as the Directors shall from time to time determine generally and notify in advance to Shareholders). Redemption applications received after the dealing deadline will be processed on the following Dealing Day. However, in exceptional circumstances the Directors may in their discretion determine to accept one or more redemption applications received after the dealing deadline for processing on that Dealing Day provided that the redemption application was received prior to the Valuation Point. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING – Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the F&C Credit Select Fund is as follows:

Currency of Denomination of Shares	***Minimum Redemptions and Holdings***	
	Redemption Amount	*Residual Holding*
Class A Euro Accumulating	€5,000	€10,000
Class A Euro Distributing	€5,000	€10,000
Class A US Dollar Accumulating	US$5,000	US$10,000
Class A US Dollar Distributing	US$5,000	US$10,000
Class A Sterling Distributing	£5,000	£10,000
Class A Sterling Accumulating	£5,000	£10,000
Class A Norwegian Krone Distributing	NOK50,000	NOK 100,000
Class B Euro Accumulating	€5,000	€10 million
Class B Euro Distributing	€5,000	€10 million
Class B US Dollar Accumulating	US$5,000	US$10 million
Class B US Dollar Distributing	US$5,000	US$10 million
Class B Sterling Distributing	£5,000	£10 million
Class B Sterling Accumulating	£5,000	£10 million
Class C Sterling Accumulating	£5,000	£10 million
Class C Sterling Distributing	£5,000	£10 million

SWITCHING

Shares of the F&C Credit Select Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares in both Funds are available for subscription. The Company reserves the right to levy such a charge, at its discretion, of up to 5% of the Net Asset Value of the Shares in the F&C Credit Select Fund.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the F&C Credit Select Fund is published following calculation on the Investment Manager's internet website: www.fandc.com and also notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the F&C Credit Select Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the F&C Credit Select Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Distributing Shares

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the F&C Credit Select Fund attributable to the classes of Distributing Shares. In addition, the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to such classes of Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

The Directors intend to make distributions to holders of Distributing Shares of net income in respect of each accounting period on or before 31 March, 30 June, 30 September and 31 December (each an "Allocation Date") in each year. Unless a Shareholder elects otherwise, any distributions attributable to Distributing Shares will be applied in the purchase of additional Shares (or fractions thereof) of the relevant Share class. Investors are referred to "DIVIDENDS AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the F&C Credit Select Fund.

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the F&C Credit Select Fund out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the F&C Credit Select Fund are subject to market fluctuations and other risks inherent in investing in securities in emerging markets and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the F&C Credit Select Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who

realises Shares of the F&C Credit Select Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the F&C Credit Select Fund. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the F&C Credit Select Fund should be viewed as medium to long term.

Many fixed income securities, including certain corporate debt securities in which the F&C Credit Select Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the F&C Credit Select Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the F&C Credit Select Fund.

Potential investors should note that as part of the distribution policy of the classes of Distributing Shares of the F&C Credit Select Fund the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to those classes of Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution. Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered. Potential investors should also note that the distribution policy of the classes of Accumulating Shares of the F&C Credit Select Fund is not to pay dividends or other distributions to the holders of Accumulating Shares out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares and that such income will be reinvested by the Company as more particularly described under "DIVIDEND AND REINVESTMENT POLICY" above. A consequence of this is that in the event of a shortfall whereby the assets of the Fund are insufficient to meet its liabilities investors in Accumulating Shares are likely to suffer a greater pro rata loss of their investment than investors in the Distributing Shares.

Potential Investors should note an investment in the F&C Credit Select Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result an investment in the F&C Credit Select Fund is subject to possible fluctuation in its value.

The foregoing list of risk factors is not exhaustive. Prospective shareholders should consult with their own advisers before deciding to subscribe for Participating Shares. Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the F&C Credit Select Fund.

In addition, prospective investors should note that as the Base Currency of the Fund is the US Dollar, the value of the Shares of each currency class will be affected by currency fluctuations between the currencies in which the Fund is invested and the US Dollar. In addition, Shares of a currency class other than the US Dollar will be affected by currency fluctuations between the currency of denomination of that Share class and the US Dollar. Whilst the Fund may seek to institute currency hedging transactions to mitigate, so far as practicable, adverse currency movements, no assurance can be given that such policies if implemented will be successful.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the F&C Credit Select Fund is 31 March. The half yearly accounting date is 30 September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in

respect of each half yearly accounting period.

The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, within four months and two months respectively of the periods to which they relate.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under "GENERAL INFORMATION - Material Contracts" in the Prospectus;

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and Central Bank's Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of the past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir
Investment Manager/ Distributor	Thames River Capital LLP, Exchange House, Primrose Street London EC2A 2NY United Kingdom.
Promoter	Thames River Capital LLP, Exchange House, Primrose Street London EC2A 2NY United Kingdom.
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House. 49 Dawson Street, Dublin 2, Ireland.
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, United Kingdom. *On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to herein and therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

TRADITIONAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT NO.12

relating to the

F&C REAL ESTATE SECURITIES FUND

This Fund Particulars Supplement contains specific information in relation to the F&C Real Estate Securities Fund, the twelfth Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April, 2014 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report issued by the Company.

Application has been made to list the Class A US Dollar Accumulating Shares of the F&C Real Estate Securities Fund of the Company to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Class A Sterling Distributing, Class C Sterling Distributing, Class A Sterling Accumulating, Class B Sterling Accumulating, Class A Euro Accumulating and Class B Euro Accumulating Shares of the F&C Real Estate Securities Fund of the Company are admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. Application has previously been made to list the Class A Norwegian Krone Accumulating and Class B Norwegian Krone Accumulating Shares of the F&C Real Estate Securities Fund on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in the Shares of the F&C Real Estate Securities Fund.

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in this 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, the Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Thames River Capital LLP which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or

switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the F&C Real Estate Securities Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to achieve capital appreciation over a 5 to 10 year period who is prepared to accept a higher level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment Company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The F&C Real Estate Securities Fund, a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the F&C Real Estate Securities Fund is Sterling.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the F&C Real Estate Securities Fund of the Company are currently available for subscription in the following classes:-

Shares	***Currency of Share Denomination and Distribution Policy***
Class A (Retail)	
Class A	Sterling, Distributing
Class A	Sterling, Accumulating
Class A	Euro, Accumulating
Class A	Norwegian Krone, Accumulating
Class A	US Dollar, Accumulating
Class B (Institutional)	
Class C	Sterling, Distributing
Class B	Sterling, Accumulating
Class B	Euro, Accumulating
Class B	Norwegian Krone, Accumulating

With effect from 2 July, 2012 the Class B Sterling Distributing shares were renamed Class C Sterling Distributing.

Distributing Shares

It is the Directors' current intention to distribute in respect of each financial year substantially the whole of the net income (including interest and dividends) of the F&C Real Estate Securities Fund attributable to each class of Distributing Shares on a half yearly basis on or before 30 April (in respect of the half year ending 31 March) and 31 October (in respect of the half year ending

30 September) in each year. Further information on the distribution policy in relation to Distributing Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to each class of Accumulating Shares. Further information on the distribution policy in relation to Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the F&C Real Estate Securities Fund is to generate a total return greater than that produced by the FTSE EPRA/NAREIT Developed Europe Capped Index (Net) in Sterling (the "Index"). The Index is a free float-adjusted market capitalisation weighted index that is designed to represent general trends in eligible real estate equities in developed Europe by reflecting the stock performance of companies engaged in real estate activities in developed Europe. Relevant real estate activities of companies included in the Index comprises activities such as the ownership, trading and development of income-producing real estate. Constituents of the Index are capped at 10% of market capitalisation and adjustments are made if the total index weight of those constituents whose individual weights exceed 5% is greater than 40%. Further information on the Index methodology is published by FTSE (the "Index Rules"). The Fund will aim to outperform the Index in both rising and falling markets. The Fund will seek to maintain a volatility similar to the annualised volatility of the Index (which was 30% annualised for the 12 months ending 30 January 2010). By way of comparison, investors should note the volatility of the MSCI European Index (measuring the broader European equity markets) was 23% over the same period. These volatility levels may be considered high relative to the long term average, in common with all equity markets over this period. However, this volatility level may vary significantly with changes in the market. There can be no assurance that the Fund will achieve its objective or maintain this level of volatility.

The F&C Real Estate Securities Fund will aim to achieve its objective by investing in the securities, and indices of securities which meet the Central Bank's requirements, of listed property companies and other listed companies related to the real estate sector (such as construction companies, property service providers and real estate fund managers), mainly in developed Europe. The Fund may also invest in convertible securities and rated and unrated debt securities of real estate companies and companies related to the real estate sector (for example, construction companies, property service providers and real estate fund managers as noted above).

The Fund may engage in transactions in financial derivative instruments for investment purposes to gain exposure to real estate securities and indices of real estate securities. Such financial derivative instruments include, but are not limited to futures, forwards, options, swaps and contracts for difference. Derivatives may be traded by the Fund either on exchange or over-the-counter. The use of derivatives may also create leverage or synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options. The Fund may utilise derivatives for hedging and efficient portfolio management purposes and as part of its investment policy. Further information on the Fund's use of derivatives is set out in the Prospectus under the heading *"Further Detail on the Use of Financial Derivative Instruments."* Where the use of derivatives creates leverage, any such leverage will be measured using the commitment approach and will

not exceed the Net Asset Value of the Fund. Any synthetic short positions will be in accordance with the Central Bank's requirements.

Investment will be made in respect of approximately 90% of the Net Asset Value (after deduction of cash) of the Fund in the securities of companies which have their domicile in Europe, or which are listed or traded on markets or exchanges in Europe, or which are listed elsewhere but derive a substantial proportion of their revenue or profits from investments or business conducted in or with Europe. Europe will for this purpose include the member states of the EU, the EEA and Switzerland, Turkey and non-EU/EEA member states in Eastern Europe.

The remainder of the Fund's Net Asset Value (after deduction of cash) may be invested in real estate related securities that provide an exposure to companies outside Europe as investment opportunities arise, and in response to the Investment Manager's views on market prospects, prices and values in such securities. Such investment outside Europe will not have a particular geographic focus or a focus on developed or emerging markets but may include countries such as Hong Kong, Japan and the United States of America.

In respect of the Fund's investment in the securities of companies in Europe, the Fund will focus on the securities of companies incorporated or listed in developed Europe. The Fund may invest up to 20% of the Net Asset Value of the Fund (after deduction of cash) in the securities of companies in Europe which are classified in the Index Rules as being in emerging market countries (the Index Rules currently list the Czech Republic, Hungary, Poland and Turkey as emerging market countries).

With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund is restricted to the Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus. The Fund may gain exposure to real estate securities through investing in listed real estate investment trusts ('REITs') and other closed-ended funds (including exchange traded funds) that meet the Central Bank's requirements.

Investment in unlisted securities or units of open-ended collective investment schemes will not exceed 10% of the Fund's Net Asset Value.

The Investment Manager may invest up to 5% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any investment will only be made in securities that are listed/traded on the RTS stock exchange and MICEX.

In the first six months of the Fund's activities, the Fund's portfolio may comprise significant amounts of cash and cash equivalents including money market instruments (such as treasury bills), government and non-government debt securities (such as promissory notes) and assets (including cash or other forms of cash such as certificates of deposit) and cash funds that meet the Central Bank's requirements. All money market instruments and debt securities (fixed and floating rate) held by the Fund will be rated investment grade (or, if unrated, determined by the Investment Manager to be of comparable quality) at the time of purchase and have terms of maturity up to 397 days.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the F&C Real Estate Securities Fund is subject are described under "THE COMPANY - Investment Powers and Restrictions" and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments and Techniques for Efficient Portfolio Management, Changes to Investment and Borrowing Restrictions and Non-Member State Companies in the Prospectus.

The use of financial derivative instruments and of repurchase and stock lending agreements is also permitted for the F&C Real Estate Securities Fund, subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management" in the Prospectus. These conditions include, for example, a requirement to ensure that any short positions are covered by holding the underlying security or an equivalent amount of cash, and an overall restriction on leverage of 100% of the Net Asset Value of the Fund. Leverage for this purpose is measured in accordance with the requirements of the Central Bank, but in broad terms is related to the value of the underlying security and includes an allowance for credit risk where the derivative contract is entered into with an off-market counterparty.

As described in the Prospectus, these instruments and techniques permit the Fund to employ a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or deleveraging the Fund's portfolio in response to the Investment Manager's views on market prospects, prices and values.

The Investment Manager may also undertake currency hedging operations between its Base Currency, which is Sterling, and currencies other than Sterling in which investments held by the Fund from time to time are denominated, traded or exposed.

Where the Fund 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 Fund. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Share class the performance of the Net Asset Value per Share of that Share class is likely to move in line (subject to interest rate differentials) with the performance of the underlying assets with the result that investors in that class will not gain if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated or may lose if the currency gains against the Base currency and/or the currency in which the asset of the Funds are denominated. There can be no assurance that such currency hedging transactions, if any, will be successful.

INVESTMENT MANAGER

The Investment Manager of the F&C Real Estate Securities Fund is Thames River Capital LLP. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the F&C Real Estate Securities Fund and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the F&C Real Estate Securities Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the F&C Real Estate Securities Fund calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage in respect of the Class A Shares of the F&C Real Estate Securities Fund is 1.5 per cent per annum of the Fund's Net Asset Value and in respect of the Class B and Class C Shares of the F&C Real Estate Securities Fund is 1.00 per cent per annum of the Fund's Net Asset Value.

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Shares of each class of the Fund a performance related investment management fee (the "Performance Fee") payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter. The first Performance Period of the Fund is expected to commence on the first Dealing Day of the Fund and will end on the last Business Day of the calendar quarter in which such Dealing Day occurs. The last Performance Period of the Fund will end on the earlier of the date of termination of the Thames River Capital Investment Management Agreement and the date of termination of the Fund.

The Performance Fee payable in respect of each Share of a class is an amount in the currency of the relevant class of Share equal to the relevant Net Asset Value per Share of the currency class on the last Business Day of the relevant Performance Period multiplied by the Percentage Outperformance per Share (being the excess of the Performance per Share over the Index Performance per Share expressed as a percentage, as defined below) of the relevant class multiplied by 15 per cent. In addition, a Performance Fee will only be payable in respect of a Share class with regard to a Performance Period to the extent that the Net Asset Value per Share of such classes of the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than the latest High Water Mark. The High Water Mark is defined as:-

(a) in respect of the first Performance Period in which a Performance Fee is payable £10.00 with respect to Sterling Accumulating Shares and Sterling Distributing Shares respectively, €10.00 with respect to Euro Accumulating Shares, Norwegian Krone 100.00 with respect to Norwegian Krone Accumulating Shares and $10.00 with respect to US Dollar Accumulating Shares; and

(b) in respect of subsequent Performance Periods, the highest Net Asset Value of the relevant class of Share in each case on the last Business Day of the preceding Performance Periods of the relevant class of Share in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period.

The total Performance Fee payable in respect of each Performance Period will be an amount in Sterling (or such other currency or currencies as the Investment Manager may agree) equal to the sum of the Performance Fee payable per Share of each class multiplied by the average number of Shares in that class in issue during the relevant Performance Period.

"The Performance per Share" of the relevant class of Share in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such class on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of such preceding period, and the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period calculated in the currency in which such class of Share is denominated.

"Index Performance per Share" in respect of a Performance Period is, for the relevant class of Share, the difference between the level of the relevant version of the Index (being the FTSE EPRA/NAREIT Developed Europe Capped Total Return Index in Sterling from the first Dealing Day of the Fund until the Index Change Date and the FTSE EPRA/NAREIT Developed Europe Capped Index (Net) in Sterling from and including the Index Change Date) on the last Business Day of the preceding Performance Period which reflects the charging of a Performance Fee and on the last Business Day of the relevant Performance Period, in each case adjusted to reflect the cost of hedging between the value of Sterling against the currency of the relevant class, where applicable, and expressed as a percentage.

"Index Change Date" means the date of approval by Shareholders of the Fund of the FTSE EPRA/NAREIT Developed Europe Capped Index (Net) in Sterling as the Index.

"Percentage Outperformance per Share" is, for the relevant class of share, the excess of the Performance per Share over the Index Performance per Share, expressed as a percentage.

"Performance Period" means each successive quarterly period ending on the last Dealing Day in each calendar quarter. The First Performance Period of the Fund commences on the first Dealing Day of the Fund. The last Performance Period of the Fund will end on the earlier of the date of termination of the Thames River Capital Investment Management Agreement and the date of termination of the Fund.

If the Performance per Share of a class for a Performance Period is less than the Index Performance per Share for such class for the relevant Performance Period, such underperformance, expressed as a percentage, will be carried forward. No Performance Fee will be payable with respect to a Share class in any Performance Period unless Performance per Share of such class of Shares measured against Index Performance per Share for such class has recovered any accumulated percentage underperformance in respect of previous periods. In the Performance Period in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance per Share for such period as exceeds the accumulated percentage underperformance carried forward for such class ("Net Percentage Outperformance per Share") is taken into account for the purposes of calculating the Performance Fee payable for this period.

The Net Asset Value per Share of a class of Shares on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated without making a deduction on account of Performance Fees for such class accrued in the relevant Performance Period (arriving at what is commonly referred to as the Gross Asset Value or "GAV") and after adding back any net income distributed to Shareholders in respect of the period and on the assumption that such income is reinvested at the date of payment.

To the extent that no Performance Fee is payable to the Investment Manager in respect of a Performance Period where the Performance per Share exceeds the Index Performance but where the Net Asset Value per Share is below the High Water Mark such unremunerated Percentage Outperformance per Share will be carried forward and paid only when the Net Asset Value per Share of the relevant class is above the High Water Mark. The amount of any Performance Fee payment representing unremunerated Percentage Outperformance per Share will be limited so that Performance per Share does not fall below the Index Performance per Share in the Performance Period or the High Water Mark.

The Performance Fee payable will accrue and be taken into account in the calculation of the Net Asset Value per Share of each class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment of the F&C Real Estate Securities Fund and issue of the Sterling Distributing Shares, Sterling Accumulating Shares, Euro Accumulating Shares, Norwegian Krone Accumulating and US Dollar Accumulating Shares of the F&C Real Estate Securities Fund are expected to amount to £20,000 and will be amortised by the Company over the first five years of operation of the Fund (or such other period as may be determined by the Directors at their discretion).

Details of other charges and expenses relating to the F&C Real Estate Securities Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for the Class A and B Sterling Distributing Shares, the Class A and B

Sterling Accumulating Shares, the Class A and B Euro Accumulating Shares and the Class A and B Norwegian Krone Accumulating Shares of the F&C Real Estate Securities Fund commenced on 6 April, 2010 at 9 a.m. (Dublin time) and ended at 1 p.m. (Dublin time) on 8 April, 2010.

The Initial Offer Period for the Class A US Dollar Accumulating Shares of the F&C Real Estate Securities Fund commenced on 28 October, 2011 at 9 a.m. (Dublin time) and ended at 11 a.m. (Dublin time) on 1 November, 2011.

The Initial Offer price for such Shares is as follows:-

Currency of Share Denomination	***Initial Offer Price***
Class A Sterling Distributing	£10.00
Class C Sterling Distributing	£10.00
Class A Sterling Accumulating	£10.00
Class B Sterling Accumulating	£10.00
Class A Euro Accumulating	€10.00
Class B Euro Accumulating	€10.00
Class A Norwegian Krone Accumulating	NOK100.00
Class B Norwegian Krone Accumulating	NOK100.00
Class A US Dollar Accumulating	$10.00

The Initial Offer subscription price is exclusive of an initial charge of up to 5 per cent of the Initial Offer price.

Subscription Dealing Days and Valuation Points

Thereafter, Shares of the F&C Real Estate Securities Fund are available for purchase on each subscription Dealing Day. The subscription price per Share of the F&C Real Estate Securities Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus) plus any initial charge payable to the Investment Manager.

The following subscription Dealing Days apply in respect of Shares of the F&C Real Estate Securities Fund:-

Shares	***Subscription Dealing Days***
F&C Real Estate Securities Fund (Class A and C Sterling Distributing, Class A and B Sterling Accumulating, Class A and B Euro Accumulating, Class A and B Norwegian Krone Accumulating, Class A US Dollar Accumulating)	each Business Day*

* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it impossible to price a significant portion of the assets held within the Fund.

The first subscription Dealing Day for Class A and C Sterling Distributing, Class A and B Sterling Accumulating, Class A and B Euro Accumulating, Class A and B Norwegian Krone Accumulating Shares of the F&C Real Estate Securities Fund was 8 April, 2010.

The first subscription Dealing Day for Class A US Dollar Accumulating was 1 November, 2011.

The Valuation Point in respect of each subscription Dealing Day is 5.00 p.m. (Dublin time) on the subscription Dealing Day.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day or such other day and/or time as the Directors shall from time to time determine generally and notify to Shareholders in advance or in respect of specific applications provided that Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

The minimum initial and additional investment in Shares of the F&C Real Estate Securities Fund (net of initial charges) is as follows:-

Currency of Share Denomination	***Minimum Investments***	
	Initial	*Additional*
Class A Sterling Distributing	£10,000	£1,000
Class A Sterling Accumulating	£10,000	£1,000
Class A Euro Accumulating	€10,000	€1,000
Class A Norwegian Krone Accumulating	NOK100,000	NOK10,000
Class A US Dollar Accumulating	$10,000	$10,000
Class C Sterling Distributing	£2.5 million	£1,000
Class B Sterling Accumulating	£2.5 million	£1,000
Class B Euro Accumulating	€2.5 million	€1,000
Class B Norwegian Krone Accumulating	NOK25 million	NOK10,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the F&C Real Estate Securities Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the F&C Real Estate Securities Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the F&C Real Estate Securities Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following redemption Dealing Days apply in respect of Shares of the F&C Real Estate Securities Fund:-

Shares	***Redemption Dealing Days***
F&C Real Estate Securities Fund (Class A and C Sterling Distributing, Class A and B Sterling Accumulating, Class A and B Euro Accumulating, Class A and B Norwegian Krone Accumulating, Class A US Dollar Accumulating)	each Business Day*

The first redemption Dealing Day for Class A and C Sterling Distributing, Class A and B Sterling Accumulating, Class A and B Euro Accumulating and Class A and B Norwegian Krone Accumulating was 9 April, 2010.

The first redemption Dealing Day for Class A US Dollar Accumulating was 2 November, 2011.

The Valuation Point in respect of each redemption Dealing Day is 5.00 p.m. (Dublin time) on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that redemption forms received after a Valuation Point will be processed on the following Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the F&C Real Estate Securities Fund is as follows:-

Currency of Share Denomination	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*

* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it impossible to price a significant portion of the assets held within the Fund.

Class A Sterling Distributing	£1,000	£10,000
Class A Sterling Accumulating	£1,000	£10,000
Class A Euro Accumulating	€1,000	€10,000
Class A Norwegian Krone Accumulating	NOK10,000	NOK100,000
Class A US Dollar Accumulating	$1,000	$10,000
Class C Sterling Distributing	£1,000	£2.5 million
Class B Sterling Accumulating	£1,000	£2.5 million
Class B Euro Accumulating	€1,000	€2.5 million
Class B Norwegian Krone Accumulating	NOK10,000	NOK25 million

SWITCHING

Shares of the F&C Real Estate Securities Fund may be switched into Shares of other Funds in the Company) on each Dealing Day on which Shares in both Funds are available for subscription. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the F&C Real Estate Securities Fund is published following calculation on the following internet website: www.fandc.com and also notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the F&C Real Estate Securities Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the F&C Real Estate Securities Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Distributing Shares

It is the Directors' current intention to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the F&C Real Estate Securities Fund attributable to each class of Distributing Shares on a half yearly basis. In addition, the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to such classes of Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

The Directors intend to make distributions to holders of Distributing Shares of net income in respect of each financial year on a half yearly basis on or before 30 April (in respect of the half year ending 31 March) and 31 October (in respect of the half year ending 30 September), each an "Allocation Date."

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the F&C Real Estate Securities Fund out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the F&C Real Estate Securities Fund.

Price fluctuations affecting the real estate sector as a whole can affect the prices of individual real estate securities held by the Fund. The Company looks to gain exposure to this risk in order to meet its objective, however this exposure can lead to underperformance relative to other sectors, or relative to the market.

The performance of the Fund may be adversely affected by the impact of the price at which real estate securities trade in a downturn in the real estate market in terms of capital value or a weakening of rental yields. This may also have an effect on the amount and value of any dividends or other distributions payable in respect of any investment in real estate securities.

Security specific risk is inherent in a particular real estate security's performance due to factors that are pertinent to that security, such as the security's underlying property assets, rental levels achieved, vacancy rates, management strategy or levels of debt/leverage. These factors will cause a security's return to differ from that of the market.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund.

Laws governing foreign investment and securities transactions in emerging markets such as Russia or other emerging markets in Eastern Europe may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

By comparison with other sectors, some securities in the real estate securities sector may be comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Fund (and consequently subscription and redemption prices for Shares in the Fund) than would be the case in relation to funds invested in other sectors. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share of the Fund.

Prospective investors should note that as the Base Currency of the Fund is Sterling the Net Asset Value of the Euro, Norwegian Krone and US Dollar denominated Shares in the Fund will be affected by movements in the exchange rate of Euro, Norwegian Krone and US Dollar against the Pound. The Fund may undertake currency hedging transactions to seek to mitigate these movements but there can be no assurance that such currency hedging transactions, if any, will be successful. The F&C Real Estate Securities Fund may therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares.

The F&C Real Estate Securities Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. These transactions may not eliminate fluctuations in the prices of the F&C Real Estate Securities Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The F&C Real Estate Securities Fund's performance may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Potential investors should note that as part of the distribution policy of the classes of Distributing Shares of the F&C Real Estate Securities Fund the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to those classes of Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution. Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered. Potential investors should also note that the distribution policy of the classes of Accumulating Shares of the F&C Real Estate Securities Fund

is not to pay dividends or other distributions to the holders of Accumulating Shares out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares and that such income will be reinvested by the Company as more particularly described under "DIVIDEND AND REINVESTMENT POLICY" above. A consequence of this is that in the event of a shortfall whereby the assets of the Fund are insufficient to meet its liabilities investors in Accumulating Shares are likely to suffer a greater pro rata loss of their investment than investors in the Distributing Shares.

In addition, prospective investors should note that, although certain assets and expenses will relate specifically to one currency class of Shares, the currency classes of Shares are not represented by separate portfolios of assets but represent different interests in the separate portfolio of assets represented by the F&C Real Estate Securities Fund. Consequently all of the assets of the F&C Real Estate Securities Fund are available to meet the liabilities of each of the currency classes of Shares, regardless of the currency class of Shares to which they may be attributable.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the F&C Real Estate Securities Fund is 31 March. The half yearly accounting date is 30 September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half yearly accounting period.

The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, within four months and two months respectively of the periods to which they relate.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under “GENERAL INFORMATION - Material Contracts” in the Prospectus;

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and Central Bank’s Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of the past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if

published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir
Investment Manager/ Distributor	Thames River Capital LLP, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.
Promoter	Thames River Capital LLP, Exchange House, Primrose Street London EC2A 2NY United Kingdom.
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House. 49 Dawson Street, Dublin 2, Ireland.
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street London, EC4V 4QQ, United Kingdom. *On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to herein and therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

TRADITIONAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT NO.13

relating to the

F&C GLOBAL EMERGING MARKETS EQUITY LONG/SHORT FUND

This Fund Particulars Supplement contains specific information in relation to the F&C Global Emerging Markets Equity Long/Short Fund, the thirteenth Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April, 2014 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report issued by the Company.

Application has been made to list the Class A Swiss Franc Accumulating, Class B Sterling Accumulating, Class B Euro Accumulating and Class B Swiss Franc Accumulating Shares of the F&C Global Emerging Markets Equity Long/Short Fund of the Company to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Class A US Dollar Accumulating, Class A Sterling Distributing, Class A Sterling Accumulating, Class A Euro Accumulating, Class A Norwegian Krone Accumulating, Class B US Dollar Accumulating and Class C Sterling Distributing are admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. Application has previously been made to list the Class B Norwegian Krone Accumulating Shares of the F&C Global Emerging Markets Equity Long/Short Fund of the Company to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in the Shares of the F&C Global Emerging Markets Equity Long/Short Fund.

The F&C Global Emerging Markets Equity Long/Short Fund is closed to new investment

and all of the Shares in that Fund were redeemed on 29 August, 2013. The Directors of the Company have applied for the revocation of the authorisation of the F&C Global Emerging Markets Equity Long/Short Fund and the removal of this Fund Particulars Supplement from the Prospectus in due course. With effect from 2 September, 2013 the Irish Stock Exchange agreed to remove the F&C Global Emerging Markets Equity Long/Short Fund from the Official List and to trading on the Main Securities Market of the Irish Stock Exchange

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in this 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, the Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Thames River Capital LLP which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of

shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the F&C Global Emerging Markets Equity Long/Short Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to achieve capital appreciation over a 5 to 10 year period who is prepared to accept a higher level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment Company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The F&C Global Emerging Markets Equity Long/Short Fund, a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the F&C Global Emerging Markets Equity Long/Short Fund is the US Dollar.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the F&C Global Emerging Markets Equity Long/Short Fund of the Company are currently available for subscription in the following classes:-

Shares	***Currency of Share Denomination and Distribution Policy***
F&C Global Emerging Markets Equity Long/Short Fund	Class A US Dollar, Accumulating
	Class A Sterling, Distributing
	Class A Sterling, Accumulating
	Class A Euro, Accumulating
	Class A Norwegian Krone, Accumulating
	Class A Swiss Franc Accumulating
F&C Global Emerging Markets Equity Long/Short Fund	Class B US Dollar, Accumulating
	Class C Sterling, Distributing
	Class B Sterling, Accumulating
	Class B Euro, Accumulating
	Class B Norwegian Krone, Accumulating
	Class B Swiss Franc Accumulating

With effect from 2 July, 2012 the Class B Sterling Distributing shares were renamed Class C Sterling Distributing.

Distributing Shares
The Directors do not anticipate that the Fund will generate an amount of income sufficient to pay a dividend to the holders of Distributing Shares of the Fund. However, if sufficient income is generated in any financial year the Directors have discretion to pay such amount as a dividend as they consider to be appropriate, relative to the costs of making such distribution. Any such dividends are paid annually on or after the end of the financial year.

Accumulating Shares
It is not intended that any dividends or other distributions will be paid to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to each class of Accumulating Shares. Further information on the distribution policy in relation to Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the F&C Global Emerging Markets Equity Long/Short Fund is to maximise absolute returns by investing in equity securities (either directly or indirectly through the use of financial derivative instruments as further outlined below) on a global basis with a core emphasis on securities of issuers in global emerging markets or issuers with a significant economic exposure to those regions but which are established elsewhere (together "Global Emerging Markets Issuers").

The Fund's investment in global emerging markets will encompass countries with relatively low gross national product per capita and with the potential for rapid economic growth. Global emerging market countries are generally located, though not exclusively, in Asia, Africa, the Middle East, Latin America and the developing countries of Europe, including Russia. In addition, the definition of an emerging market country may change as the position of previously developing or emerging market countries begin to approach or equate, in the Investment Manager's opinion, to that of advanced economies in terms of development factors such as size, liquidity, risk profile and such countries will not be treated as emerging market countries.

Up to 100% of the Net Asset Value (after deduction of cash) of the Fund may be invested in the securities of Global Emerging Markets Issuers. Investment may nonetheless be made in equity securities that provide an exposure to companies outside of Global Emerging Markets Issuers for example, securities to provide exposure to issuers in North America and Australasia as investment opportunities arise, and in response to the Investment Manager's views on market prospects, prices and values in such securities.

The Fund will seek to maintain a monthly annualised volatility below 20%. However, this volatility level may vary significantly with changes in the market and there can be no assurance that the Fund will achieve its objective or maintain this level of volatility. Potential investors should also note that due to the Fund's investment policies and portfolio management techniques the Fund is likely to have a high annualised volatility.

As set out in greater detail below, the Fund may engage in transactions in financial derivative instruments for hedging and/or investment purposes in order to gain exposure to the securities of Global Emerging Markets Issuers and other issuers within the Fund's investment objective. Such derivative instruments include, but are not limited to, futures, forwards, options, swaps and contracts for difference. In addition, derivatives may be traded by the Fund either on an exchange

or over-the-counter. The Fund may use financial derivative instruments as a substitute for taking a position in an underlying asset (of the type provided for in these investment policies including equity securities of Global Emerging Markets Issuers) where the Investment Manager feels that a derivative exposure to such an underlying asset represents better value or is more efficient than a direct exposure.

The use of derivatives may create leverage or synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Investment Manager may take synthetic short positions through the use of futures, forwards, options, swaps and contracts for difference to protect the Fund against potentially adverse market conditions or to reduce exposure to securities or markets which the Investment Manager's analysis suggests are overvalued and prone to being sold off, without the Fund having to resort to holding cash. By taking synthetic short positions, the Investment Manager may increase the Fund's ability to benefit from long positions or from anticipated corrections in the overpricing of securities, downward movements in market prices or of other market risks.

The Fund may also utilise derivatives for hedging and efficient portfolio management purposes. Further information on the Fund's use of derivatives is set out in the Prospectus under the heading *"Further Detail on the Use of Financial Derivative Instruments."* Where the use of derivatives creates leverage, any such leverage will be measured using the commitment approach and will not exceed the Net Asset Value of the Fund.

The Fund may also hold and/or invest substantially, in significant amounts of cash and cash equivalents (including cash or other forms of cash such as certificates of deposit), money market instruments (such as treasury bills), government and non-government debt securities (such as promissory notes) and other ancillary liquid assets in situations where the Investment Manager deems an appropriate investment opportunity is not available. All money market instruments and debt securities (fixed and floating rate) held by the Fund will be rated investment grade at the time of purchase (or, if unrated, determined by the Investment Manager to be of comparable quality). If the rating of such securities and instruments falls below investment grade, the Investment Manager will seek to sell the relevant security as soon as reasonably practicable provided that the security can be realised at a price that the Investment Manager, in its absolute discretion, considers to be reasonable or in the Fund's best interest.

Investment in unlisted securities or units of open-ended collective investment schemes will not exceed 10% of the Fund's Net Asset Value. With the exception of such permitted investments in unlisted securities or units of open ended collective investment schemes, investment by the Fund is restricted to the Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus.

The Investment Manager may invest up to 30% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any investment will only be made in securities that are listed/traded on the RTS stock exchange and MICEX.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the F&C Global Emerging Markets Equity Long/Short Fund is subject are described under "THE COMPANY - Investment Powers and Restrictions" and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments and Techniques for Efficient Portfolio Management, Changes to Investment and Borrowing Restrictions and Non-Member State Companies in the Prospectus.

The use of financial derivative instruments and of repurchase and stock lending agreements is also permitted for the F&C Global Emerging Markets Equity Long/Short Fund, subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management" in the Prospectus. These conditions include, for example, a requirement to ensure that any synthetic short positions are covered by holding the underlying security or an equivalent amount of cash, and an overall restriction on leverage of 100% of the Net Asset Value of the Fund. Leverage for this purpose is measured in accordance with the requirements of the Central Bank, but in broad terms is related to the value of the underlying security and includes an allowance for credit risk where the derivative contract is entered into with an off-market counterparty.

The Investment Manager may also undertake currency hedging operations in respect of movements between its Base Currency, which is US Dollars, and the currency denominations of the non-base currency share classes of the Fund (being the Sterling, Euro and Norwegian Krone classes of Shares). Where the Fund seeks to hedge against such currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Share class the performance of the Net Asset Value per Share of that Share class is likely to move in line (subject to interest rate differentials) with the performance of the underlying assets with the result that investors in that class will not gain if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated or may lose if the currency gains against the Base currency and/or the currency in which the asset of the Funds are denominated. There can be no assurance that such currency hedging transactions, if any, will be successful.

INVESTMENT MANAGER

The Investment Manager of the F&C Global Emerging Markets Equity Long/Short Fund is Thames River Capital LLP. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the F&C Global Emerging Markets Equity Long/Short Fund and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the F&C Global Emerging Markets Equity Long/Short Fund is State

Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the F&C Global Emerging Markets Equity Long/Short Fund calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage of the Shares of the F&C Global Emerging Markets Equity Long/Short Fund in respect of the Class A Shares of all currency denominations is 1.75% per annum and in respect of the Class B and Class C Shares of all currency denominations is 1.00% per annum.

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Shares of each class of the Fund a performance related investment management fee (the "Performance Fee") payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter. The first Performance Period of the Fund is expected to commence on the first Dealing Day of the Fund and will end on the last Business Day of the calendar quarter in which such Dealing Day occurs. The last Performance Period of the Fund will end on the earlier of the date of termination of the Thames River Capital Investment Management Agreement and the date of termination of the Fund.

The Performance Fee payable in respect of each Share of a class is an amount in the currency of the relevant class of Share equal to the relevant Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period multiplied by the Percentage Outperformance per Share (being the excess of the Performance per Share in excess of the Hurdle Performance per Share expressed as a percentage, as defined below) of the relevant class multiplied by 15 per cent.

In addition, a Performance Fee will only be payable in respect of a Share class with regard to a Performance Period to the extent that the Net Asset Value per Share of such classes of the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than the latest High Water Mark. The High Water Mark is defined as:-

(a) in respect of the first Performance Period in which a Performance Fee is payable US$10.00 with respect to US Dollar Accumulating Shares, £10.00 with respect to Sterling Accumulating Shares and Sterling Distributing Shares respectively, €10.00 with respect to Euro Accumulating Shares, Norwegian Krone 100.00 with respect to Norwegian Krone Accumulating Shares and CHF 10.00 with respect to Swiss Franc Accumulating Shares; and

(b) in respect of subsequent Performance Periods, the highest Net Asset Value of the relevant class of Share in each case on the last Business Day of the preceding Performance Periods of the relevant class of Share in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period.

"Hurdle Performance" in respect of a Performance Period, for each class of Share (other than a class denominated in Norwegian Krone) is 2% per annum over the three month London interbank interest offer rate ('LIBOR') of the currency denomination of the relevant Share class as fixed at 11 a.m. (London time) by the British Bankers Association in London on the first Business Day of the Performance Period expressed as a quarterly percentage. For share classes denominated in Norwegian Krone "Hurdle Performance" in respect of a Performance Period is 2% per annum over the three month Norwegian interbank interest offer rate ('NIBOR') as fixed at 11 a.m. (London time) by the Norwegian Central Bank on the first Business Day of the Performance Period expressed as a quarterly percentage. In respect of all share classes in the Fund if the LIBOR (or in the case of share classes denominated in Norwegian Krone, NIBOR) rate is not available on the first Business Day of the Performance Period, the rate from the Business Day immediately preceding the first Business Day of the Performance Period shall be used.

The Hurdle Performance shall be non-cumulative and will apply only to the relevant Performance Period. Thus if the Performance per Share for a Performance Period is less than Hurdle Performance for the relevant Performance Period, such underperformance will not be carried forward to subsequent Performance Periods. Similarly, if the Performance per Share for a Performance Period is greater than Hurdle Performance for the relevant Performance Period but the Net Asset Value per Share of such class is below the relevant High Water Mark, such outperformance will not be carried forward to subsequent Performance Periods

"The Performance per Share" of the relevant class of Share in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such class at the beginning of the first Business Day of the relevant Performance Period, and the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period calculated in the currency in which such class of Share is denominated.

The total Performance Fee payable in respect of each Performance Period will be an amount in US Dollars (or such other currency or currencies as the Investment Manager may agree) equal to the sum of the Performance Fee per Share of each class as calculated above multiplied by the weighted average number of Shares of the relevant class.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment of the F&C Global Emerging Markets Equity Long/Short Fund and issue of the US Dollar Accumulating Shares, Sterling Distributing Shares, Sterling Accumulating Shares, Euro Accumulating Shares and Norwegian Krone Accumulating Shares of the F&C Global Emerging Markets Equity Long/Short Fund are expected to amount to US$15,000 and will be amortised by the Company over the first five years of operation of the Fund (or such other period as may be determined by the Directors at their discretion).

Details of other charges and expenses relating to the F&C Global Emerging Markets Equity Long/Short Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for the Class A US Dollar Accumulating Shares, Class A Sterling Distributing Shares, Class A Sterling Accumulating Shares, Class A Euro Accumulating Shares, Class A Norwegian Krone Accumulating Shares, Class A Swiss Franc Accumulating Shares, Class B US Dollar Accumulating Shares, Class C Sterling Distributing Shares, Class B Sterling Accumulating Shares, Class B Euro Accumulating Shares, Class B Norwegian Krone Accumulating Shares and Class B Swiss Franc Accumulating Shares of the F&C Global Emerging Markets Equity Long/Short Fund commenced on 20 June, 2011 at 9 a.m. (Dublin time) and end at 10.30 a.m. (Dublin time) on 22 June, 2011.

The Initial Offer price for such Shares is as follows:-

Currency of Share Denomination	***Initial Offer Price***
Class A US Dollar Accumulating	US$10.00
Class A Sterling Distributing	£10.00
Class A Sterling Accumulating	£10.00
Class A Euro Accumulating	€10.00
Class A Norwegian Krone Accumulating	NOK100.00
Class A Swiss Franc Accumulating	CHF 10.00
Class B US Dollar Accumulating	US$10.00
Class C Sterling Distributing	£10.00
Class B Sterling Accumulating	£10.00
Class B Euro Accumulating	€10.00
Class B Norwegian Krone Accumulating	NOK 100.00
Class B Swiss Franc Accumulating	CHF10.00

The Initial Offer subscription price is exclusive of an initial charge of up to 5 per cent of the Initial Offer price.

Subscription Dealing Days and Valuation Points

Thereafter, Shares of the F&C Global Emerging Markets Equity Long/Short Fund are available for purchase on each subscription Dealing Day. The subscription price per Share of the F&C Global Emerging Markets Equity Long/Short Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus) plus any initial charge payable to the Investment Manager.

The following subscription Dealing Days apply in respect of Shares of the F&C Global Emerging Markets Equity Long/Short Fund:-

Shares	***Subscription Dealing Days***
F&C Global Emerging Markets Equity Long/Short Fund (Class A US Dollar Accumulating, Class A Sterling Distributing, Class A Sterling Accumulating, Class A Euro Accumulating, Class A Norwegian Krone Accumulating, Class A Swiss Franc Accumulating, Class B US Dollar Accumulating, Class C Sterling Distributing, Class B Sterling Accumulating, Class B Euro Accumulating, Class B Norwegian Krone Accumulating and Class B Swiss Franc Accumulating)	each Business Day*

The first subscription Dealing Day for the Class A and B Shares of the F&C Global Emerging Markets Equity Long/Short Fund was 22 June, 2011.

The Valuation Point in respect of each subscription Dealing Day is 3.30 p.m. (Dublin time) on the subscription Dealing Day. The Valuation Point shall be moved in each year to 4 p.m. (Dublin time) for any Dealing Day where the difference between the ruling standard time for the New York State of the United States and the ruling standard time for the United Kingdom is more than five (5) hours. This will include any period that the New York State of the United States applies daylight savings time after the United Kingdom applies daylight savings time or any period that the New York State of the United States ends daylight savings time before the United Kingdom ends daylight savings time.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day or such other day and/or time as the Directors shall from time to time determine generally and notify to Shareholders in advance or in respect of specific applications provided that Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

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* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, any other days when the closure of local stock exchanges and markets makes it impossible to price a significant portion of the assets held within the Fund.

The minimum initial and additional investment in Shares of the F&C Global Emerging Markets Equity Long/Short Fund (net of initial charges) is as follows:-

Currency of Share Denomination	***Minimum Investments***	
	Initial	*Additional*
Class A US Dollar Accumulating	$10,000	$1,000
Class A Sterling Distributing	£10,000	£1,000
Class A Sterling Accumulating	£10,000	£1,000
Class A Euro Accumulating	€10,000	€1,000
Class A Norwegian Krone Accumulating	NOK100,000	NOK10,000
Class A Swiss Franc Accumulating	CHF10,000	CHF1,000
	Initial	*Additional*
Class B US Dollar Accumulating	$10,000,000	$5,000
Class C Sterling Distributing	£10,000,000	£5,000
Class B Sterling Accumulating	£10,000,000	£5,000
Class B Euro Accumulating	€10,000,000	€5,000
Class B Norwegian Krone Accumulating	NOK100,000,000	NOK50,000
Class B Swiss Franc Accumulating	CHF10,000,000	CHF5,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the F&C Global Emerging Markets Equity Long/Short Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the F&C Global Emerging Markets Equity Long/Short Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the F&C Global Emerging Markets Equity Long/Short Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following redemption Dealing Days apply in respect of Shares of the F&C Global Emerging Markets Equity Long/Short Fund:-

Shares	*Redemption Dealing Days*
F&C Global Emerging Markets Equity Long/Short Fund (Class A US Dollar Accumulating, Class A Sterling Distributing, Class A Sterling Accumulating, Class A Euro Accumulating, Class A Norwegian Krone Accumulating, Class A Swiss Franc Accumulating, Class B US Dollar Accumulating, Class C Sterling Distributing, Class B Sterling Accumulating, Class B Euro Accumulating, Class B Norwegian Krone Accumulating, Class B Swiss Franc Accumulating)	each Business Day*

The first redemption Dealing Day was 23 June, 2011.

The Valuation Point in respect of each redemption Dealing Day is 3.30 p.m. (Dublin time) on the redemption Dealing Day. The Valuation Point shall be moved in each year to 4 p.m. (Dublin time) for any Dealing Day where the difference between the ruling standard time for the New York State of the United States and the ruling standard time for the United Kingdom is more than five (5) hours. This will include any period that the New York State of the United States applies daylight savings time after the United Kingdom applies daylight savings time or any period that the New York State of the United States ends daylight savings time before the United Kingdom ends daylight savings time.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that redemption forms received after a Valuation Point will be processed on the following Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the F&C Global Emerging Markets Equity Long/Short Fund is as follows:-

Currency of Share Denomination	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*
Class AUS Dollar Accumulating	$1,000	$10,000
Class A Sterling Distributing	£1,000	£10,000
Class A Sterling Accumulating	£1,000	£10,000
Class A Euro Accumulating	€1,000	€10,000
Class A Norwegian Krone Accumulating	NOK10,000	NOK100,000
Class A Swiss Franc Accumulating	CHF1,000	CHF10,000

* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it impossible to price a significant portion of the assets held within the Fund.

	Redemption Amount	*Residual*
Class B US Dollar Accumulating	$5,000	$10,000,000
Class B Sterling Distributing	£5,000	£10,000,000
Class C Sterling Distributing	£5,000	£10,000,000
Class B Euro Accumulating	€5,000	€10,000,000
Class B Norwegian Krone Accumulating	NOK50,000	NOK100,000,000
Class B Swiss Franc Accumulating	CHF5,000	CHF10,000,000

SWITCHING

Shares of the F&C Global Emerging Markets Equity Long/Short Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares in both Funds are available for subscription. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the F&C Global Emerging Markets Equity Long/Short Fund is published following calculation on the following internet website: www.fandc.com and also notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the F&C Global Emerging Markets Equity Long/Short Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the F&C Global Emerging Markets Equity Long/Short Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Distributing Shares

The Directors do not anticipate that the Fund will generate an amount of income sufficient to pay a dividend to the holders of Distributing Shares of the Fund. However, if sufficient income is generated in any financial year the Directors have discretion to pay such amount as a dividend as they consider to be appropriate, relative to the costs of making such distribution. Any such dividends are paid annually on or after the end of the financial year.

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the F&C Global Emerging Markets Equity Long/Short Fund out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of

an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund.

Laws governing foreign investment and securities transactions in emerging markets such as Russia or other emerging markets in Eastern Europe may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Fund (and consequently subscription and redemption prices for Shares in the Fund) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share of the Fund.

Prospective investors should note that as the Base Currency of the Fund is the US Dollar the Net Asset Value of the Sterling, Euro and Norwegian Krone denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling, Euro and Norwegian Krone against the Dollar. The Fund may undertake currency hedging transactions to seek to mitigate these movements but there can be no assurance that such currency hedging transactions, if any, will be successful. The F&C Global Emerging Markets Equity Long/Short Fund may therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares.

The F&C Global Emerging Markets Equity Long/Short Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. These transactions may not eliminate fluctuations in the prices of the F&C Global Emerging Markets Equity Long/Short Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The F&C Global Emerging Markets Equity Long/Short Fund's performance may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

In addition, prospective investors should note that, although certain assets and expenses will relate specifically to one currency class of Shares, the currency classes of Shares are not represented by separate portfolios of assets but represent different interests in the separate portfolio of assets represented by the F&C Global Emerging Markets Equity Long/Short Fund. Consequently all of the assets of the F&C Global Emerging Markets Equity Long/Short Fund are available to meet the liabilities of each of the currency classes of Shares, regardless of the currency class of Shares to which they may be attributable.

Potential Investors should note an investment in the F&C Global Emerging Markets Equity Long/Short Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result an investment in the F&C Global Emerging Markets Equity Long/Short Fund is subject to possible fluctuation in its value.

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the F&C Global Emerging Markets Equity Long/Short Fund.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the F&C Global Emerging Markets Equity Long/Short Fund is 31 March. The half yearly accounting date is 30 September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half yearly accounting period.

The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, within four months and two months respectively of the periods to which they relate.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under "GENERAL INFORMATION - Material Contracts" in the Prospectus;

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and Central Bank's Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of the past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir
Investment Manager/ Distributor/Promoter	Thames River Capital LLP, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House. 49 Dawson Street, Dublin 2, Ireland.
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, United Kingdom. *On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

TRADITIONAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT NO. 14

relating to the

THAMES RIVER - BSI BOND OPPORTUNITY FUND

This Fund Particulars Supplement contains specific information in relation to the Thames River - BSI Bond Opportunity Fund, the fourteenth Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April, 2014 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

The Thames River – BSI Bond Opportunity Fund is closed to new investment and all of the Shares in that Fund were redeemed on 17 December, 2012. The Directors of the Company have applied for the revocation of the authorisation of the Thames River – BSI Bond Opportunity Fund and the removal of this Fund Particulars Supplement from the Prospectus in due course. With effect from 21 December, 2012 the Irish Stock Exchange agreed to remove the Thames River – BSI Bond Opportunity Fund from the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, this Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Thames River Capital LLP which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential

subscribers is drawn to the "RISK FACTORS" in the Prospectus and the Fund Particulars Supplement for each Fund.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the Thames River - BSI Bond Opportunity Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Potential subscribers of Shares should also note that the Thames River - BSI Bond Opportunity Fund may invest substantially in deposits with credit institutions.

Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to maximise total return over a minimum 5 year period who is prepared to accept a moderate level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The Thames River - BSI Bond Opportunity Fund, a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the Thames River - BSI Bond Opportunity Fund is the Euro.

SHARES AVAILABLE FOR SUBSCRIPTION

Euro and US Dollar denominated Accumulating Shares ("Accumulating Shares") of the Thames River - BSI Bond Opportunity Fund of the Company are currently available for subscription as follows:-

Shares	***Currency of Share Denomination and Distribution Policy***
Thames River - BSI Bond Opportunity Fund	Euro Accumulating US Dollar Accumulating Swiss Franc Accumulating

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to each class of Accumulating Shares. Further information on the distribution policy in relation to Accumulating Shares is set out under “DIVIDENDS AND REINVESTMENT POLICY” below.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Thames River - BSI Bond Opportunity Fund is to invest in instruments on a global basis in order to maximise total return subject to providing a high level of income relative to bonds issued by countries participating in the Euro.

It will be the policy of the Thames River - BSI Bond Opportunity Fund to achieve its investment objective through investment in debt securities and to a lesser extent other income producing instruments such as preference shares and convertible bonds (a convertible bond is a bond which may be converted into another form of security, typically equity securities in the issuer of the bond, at the option of either the issuer or the holder, depending on the terms of the bond).

The Fund may also use derivatives and investment in global currencies to achieve its investment objectives as set out in greater detail below.

The Fund will seek to maintain a volatility of 8-10% annualised under normal market conditions. However, there can be no assurance that the Fund will achieve its objective or maintain such a level of volatility.

The Thames River - BSI Bond Opportunity Fund aims to invest the majority of the total assets of the Fund in debt securities including bonds (fixed and floating rate) of corporate issuers, financial institutions, and sovereigns in predominantly developed countries (though substantial emerging markets may also be included as outlined below) and those of, or guaranteed by, national and local governments and government related entities in such countries. However, investment will also be made in emerging market country issuers, with the proportion of investment in emerging market and developed countries varying in accordance with the Investment Manager's opinion on the relative attractiveness and accessibility of each market sector. Debt securities will predominantly be investment grade but the Fund's portfolio will also include debt securities which are either rated below investment grade or which are, in the opinion of the Investment Manager, below equivalent credit status. The proportion of below investment grade securities will normally comprise less than 30% of the Fund's NAV and debt securities in the portfolio are intended to have an average credit rating of BBB or an equivalent rating with an internationally recognised rating agency or deemed to be of comparable quality by the Investment Manager.

The Thames River - BSI Bond Opportunity Fund may also invest in currencies of emerging markets and/or developed countries, which it will do through deposits or derivatives positions (as outlined in detail below). The proportion of investment in currencies will vary in accordance with the Investment Manager's opinion on the relative attractiveness of particular currencies but may include "hard" currencies such as US Dollar and Euro and local currencies such as Latin American and Asian currencies. As the proportion of investments in currencies may vary, it is possible that a substantial portion of the Thames River - BSI Bond Opportunity Fund could be invested in deposits with credit institutions (in accordance with the limits set out in the Prospectus under the heading "INVESTMENT POWERS AND RESTRICTIONS").

Investments made by the Thames River - BSI Bond Opportunity Fund are intended to have a developed market focus but the Fund may also invest a substantial portion of its assets in emerging market debt securities and instruments and debt securities domiciled in emerging market countries or which are domiciled outside emerging market countries but which derive a substantial proportion of their revenue or profits from investments or business conducted in or with such countries. For the purposes of the Fund, emerging market countries will generally be defined as all the countries in the world other than those classified as "advanced economies" by the International Monetary Fund (IMF). As at the date of this Fund Particulars Supplement, the IMF's list of advanced economies included the Member States of the EU, Sweden, Switzerland, the United States, Canada, Japan, Hong Kong, South Korea, Singapore, Taiwan, Israel, Australia and New Zealand. Due to the constantly changing definition and perception of what is an emerging or developing economy, the definition of an emerging market country may change as the position of previously developing market countries approach or equate, in the Investment Manager's opinion, to that of advanced economies in terms of development factors such as size, liquidity, risk profile, and such countries will not be treated as emerging market countries. The Fund's investment in emerging markets will be on a worldwide basis and such investment will not have a particular geographic focus but will encompass countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe, including Russia. The Investment Manager may invest up to 10% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any investment will only be made in securities that are listed/traded on the RTS stock exchange and

MICEX. Exposure to any one emerging market country will not be more than 20% of the Fund's Net Asset Value and emerging markets debt securities will not exceed 45% of the Fund's Net Asset Value.

Investment by the Fund in securities is restricted to securities listed or dealt in on the Recognised Exchanges listed in the Prospectus. In addition, investment in units of open-ended collective investment schemes will not exceed 10% of the Fund's Net Asset Value.

The Fund may engage in transactions in exchange traded or over-counter derivatives instruments for hedging or investment purposes.

Use of derivatives for investment purposes

When using derivatives for investment purposes, the Fund may do so as a substitute for taking a position in an underlying asset of the type envisaged above (such as bonds and currencies) where the Investment Manager feels that a derivative exposure to such an underlying asset represents better value or is more efficient than a direct exposure. In using derivatives, the Investment Manager's intention will be to improve the level of return generated from the level of investment risk incurred, while maintaining consistency with the Fund's investment objective.

The following types of derivatives can give exposure to the types of assets which may be held by the Fund and may be used by the Investment Manager:

Total return swaps – the Fund receives a periodic return based on the return that would be generated by holding the underlying asset in exchange for a payment typically based on prevailing interbank interest rates plus a margin. The swap can be used to replicate the effect of holding any of the assets within the Fund's permitted universe and is funded by the returns on the Fund's other income producing assets. To mitigate the counterparty risk resulting from swap transactions, the Fund will only enter into swap transactions with highly rated financial institutions specialised in this type of transaction and in accordance with the standard terms laid down by the International Securities Dealers Association.

Interest rate swaps – the Fund receives a periodic return based on a specified interest rate typical of the rate that would be paid on the type of debt security the Fund might hold, in exchange for a payment typically based on either a fixed rate or one based on prevailing interbank interest rates plus a margin. The swap can be used to convert one form of interest income to another, for example interest on bank deposits for the type of income that would be received on a bond.

Credit default swaps – the Fund pays a premium, akin to an insurance premium, in exchange for a commitment to pay the Fund an amount based on the value of a specified amount of debt, should the issuer of the debt default on its obligations. Default may be defined in various ways, such as failing to make interest payments or full insolvency, and issuers may range from sovereign governments to the general market for corporate debt, as represented by an index or basket of issuers. The effect is to reduce the amount of exposure the Fund has to credit spreads, which is the difference between the return received on the highest quality sovereign debt and the higher rate paid by less creditworthy issuers and increase the Fund's exposure to the general level of interest rates.

The Fund may also use credit default swaps to take on exposure to credit risk, receiving the premium in exchange for a commitment to pay out on a default. Credit default swaps may be used in this way to replicate the effect of holding a debt security without buying the actual security.

The effect is the opposite to that above – a credit default swap used in this way increases exposure to credit spreads and reduces the Fund's exposure to interest rates.

Generally, the underlying reference asset of the credit default swap will be an index of corporate bonds but may also be a single corporate bond. The Fund may not own any or all of the underlying reference asset(s), for example, where the reference asset is an index. The reference assets will not include asset backed securities or mortgage backed securities.

Contracts for difference – the Fund enters into a contract which gives the Fund the return on a specified asset from any change in value of the asset from the value at the time of the contract – both positive and negative. The effect is similar to that of a total return swap or future (see below), but the payment flows are structured differently, and contracts for difference are generally used more for contracts based on equity assets than bond assets. As with a swap or future, the fund may use contracts for difference to replicate the effect of holding any of the assets within the Fund's permitted universe.

Options – for a relatively small up-front payment, the Fund obtains the right, but not the obligation, to buy or sell a specified asset at a fixed price by a specified date in the future. The Fund can use options in the same way as a swap or other derivative to replicate the effect of acquiring an asset, but the one-way nature of options also means that if the Fund takes out an option to buy an asset, it can get the benefit of an increase in value in the asset without any risk of loss if it falls in value, apart from the cost of the initial payment if the option expires worthless. Options to sell an asset have a different effect – the Fund can ensure it gets a minimum value for an asset while benefitting from any increase in value. The Fund may invest in options on all types of debt instruments excluding asset-backed securities and mortgage-backed securities.

The Fund can also sell options to buy assets it already holds, which means the Fund benefits from the up-front payment for issuing the option, while giving up the benefit of any increase in value of the asset above the fixed price set for the option during the period before the option expires. It may also issue an option giving someone else the right to sell an asset to the Fund, which means the Fund gets the immediate benefit of the payment for issuing the option, at the risk the Fund could be forced to buy the asset if it falls in value.

The Fund will not issue options on their own (so called naked options) but may do as part of a combination of purchased options or other assets, using the payment received for options sold to subsidise or offset the cost of options purchased. Options can also be issued with a range of additional conditions attached which make it more likely the option will expire without being exercised, and which then reduce the amount that has to be paid to acquire the option, making it cheaper for the Fund to acquire them.

Futures – the Fund makes a contract to buy or sell a specified asset at a fixed price by a specified date in the future. A future differs from an option in that there is no up-front payment for the contract, apart from a nominal transaction fee, and that once the contract is made, both parties are obliged to complete it unless the contract is closed out before expiry. The effect of buying or selling a future is the same as a contract for difference, but futures are always traded on exchanges and in minimum transaction sizes. The Fund may use futures to replicate the effect of holding any of the assets within the Fund's permitted universe. The Fund may invest in futures on interest rates, equities, currencies and all types of debt instruments excluding asset-backed securities and mortgage-backed securities.

Forwards – a forward contract is exactly the same as a futures contract, but is not traded on an exchange. Forwards are one of the main derivatives used on the foreign exchange markets, and the Fund may use forward contracts to buy and sell currencies. The Fund may invest in forwards on interest rates, equities, currencies and all types of debt instruments excluding asset-backed securities and mortgage-backed securities.

A feature of derivatives is that they may also be based not on specific assets but on baskets of assets, market indices and market rates that are generally representative of all or part of the general market for the types of asset that may be held by the Fund. The Fund may use this feature of the derivatives listed above to take exposure to baskets of securities, market indices, interest rates, currency rates or credit spreads, which are representative of assets it may invest in directly, as an alternative to acquiring the asset itself.

Options can also be combined with each of the above derivatives, so that the Fund can acquire an option to enter into a total return swap, an interest rate swap, a credit default swap, a future or a forward contract. Such options operate in the same way as an option on any other kind of asset, and have the same costs and benefits for the Fund.

Use of derivatives for hedging purposes

The Investment Manager may also use each of the derivatives listed above under "Use of Derivatives for Investment Purposes" for hedging purposes in relation to any of the assets within the Fund's permitted universe or any market to which the Fund may be exposed in the course of its investment activities.

In addition, as the Fund invests in corporate bonds and securities of issuers exposed to the commodities markets, the Fund may use any of the above derivatives that have as their underlying asset a specific equity security, an equity index or a commodity index to hedge exposures to any of the assets held in the Fund's portfolio (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Details of the equity indices and commodity indices will be available from the Investment Manager.

The use of derivatives for investment purposes will create leverage. In addition, any of the derivatives the fund may use for investment purposes listed above may be used to create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions) to protect the Fund against potentially adverse market conditions or to reduce exposure to securities or markets which the Investment Manager's analysis suggests are overvalued and prone to being sold off, without the Fund having to resort to holding cash. By taking synthetic short positions, the Investment Manager may increase the Fund's ability to benefit from long positions or from anticipated corrections in the overpricing of securities, downward movements in market prices or of other market risks.

The use of derivatives will give rise to an additional leveraged exposure, which it is envisaged will be between 0% to 300% of the Fund's Net Asset Value under normal market conditions. However, as the Fund will manage market risk associated with the use of derivatives using a Value at Risk ("VaR") methodology, leverage levels may exceed this range and rise up to 500% of the Fund's Net Asset Value.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a

limit on the VaR of the Fund which will be fixed as a percentage of the Fund's Net Asset Value (an absolute VaR limit) rather than a relative one that might fluctuate to reflect market conditions in relation to the volatility of a benchmark. The Fund will be managed with the objective that the VaR of the portfolio will be maintained at no more than 5% of the Net Asset Value of the Fund, measured over a holding period of one working day. The VaR will be calculated to a 99% confidence level, which means that statistically there is a 1% chance that the losses actually incurred over any one day period could exceed the 5% amount. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Use of derivatives for share class hedging

The Fund's principal investments will comprise one portfolio in which each class participates. However, as the Share classes are denominated in different currencies, the Fund intends to engage in currency hedging operations in relation to each class with a view to mitigating, so far as practicable, the effect of adverse currency movements between the currency of denomination of each Share class and the Base Currency of account of the Fund. This strategy may substantially limit holders of the class from benefiting if the currency of that class depreciates against the Base Currency of the Fund. Any financial instruments used to implement such strategy with respect to one or more classes shall be in respect of the assets/liabilities of the Fund as a whole but will be attributable to the relevant class(es). The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant Share class and hedging will not be used to gain leverage on the Fund and therefore will not account for more than 100% of the Net Asset Value of the relevant Share class. No assurance can be given that such currency hedging policies, if conducted, will be successful.

Where the Fund 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 Fund. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular class the performance of the Net Asset Value per Share of that class is likely to move in line (subject to interest rate differentials) with the performance of the Base Currency Class with the result that investors in that class will not gain if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Thames River - BSI Bond Opportunity Fund is subject are described under "INVESTMENT OBJECTIVE AND POLICIES" in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of repurchase and stock lending agreements is permitted for the Fund, subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management" in the Prospectus. The Fund will only use repurchase or reverse repurchase agreements for efficient portfolio management purposes.

INVESTMENT MANAGER

The Investment Manager of the Thames River - BSI Bond Opportunity Fund is Thames River Capital LLP. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

DISTRIBUTOR

The Distributor of the Thames River - BSI Bond Opportunity Fund is BSI SA. The Distributor is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA) in Switzerland. BSI SA, has its registered office in Lugano and its head office in Switzerland. The bank was founded as a limited company in Lugano in 1873 and today operates as a private bank in Switzerland and abroad, with subsidiaries in the major financial centres of Europe, the Middle East, Asia and Latin America. In 1998, Assicurazioni Generali SpA, one of the largest insurance groups in Europe, became the new owner of BSI SA.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the Thames River - BSI Bond Opportunity Fund and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the Thames River - BSI Bond Opportunity Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the Thames River - BSI Bond Opportunity Fund calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage in respect of the Thames River - BSI Bond Opportunity Fund in respect of the Shares of all currency denominations is 1.8 per cent per annum of the Fund's Net Asset Value.

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Shares of each class of the Fund a performance related investment management fee (the "Performance Fee") payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive monthly periods ending on the last Business Day in each calendar month. The First Performance Period of each Share class of the Fund commences on the first Dealing Day of such class of Shares and ends on the last Business Day of the calendar month in which such Dealing Day occurred. The last Performance Period of each Share class of the Fund will end on the earlier of the date of

termination of the Thames River Capital Investment Management Agreement and the date of termination of the Fund.

For each Share class, the Performance Fee payable in respect of a Performance Period is an amount in Euro (or such other currency or currencies as the Investment Manager may agree) equal to the sum of the Performance per Share of the class multiplied by 12.5 per cent ("Performance Fee per Share") multiplied by the average number of Shares of the relevant class in respect of that Performance Period. For each class of Shares, a Performance Fee will be payable in respect of a Performance Period if the Gross Performance per Share (as defined below) of such class of the Fund exceeds the Hurdle Performance per Share (as defined below). However if after calculating the Performance Fee per Share the Net Performance per Share does not exceed the Hurdle Performance for the relevant Performance Period then the Performance Fee per Share calculated will be reduced by such amount as would result in the Net Performance per Share being equal to the Hurdle Performance.

The Performance Fee per Share will be calculated as 12.5 per cent. of the increase in the Net Asset Value per Share during the Performance Period. The Performance Fee per Share will be further restricted to 12.5 per cent of the excess of the Net Asset Value per Share of the Fund on the last Business Day of the relevant Performance Period before calculation of the Performance Fee over the latest High Water Mark (as defined below).

The "Gross Performance per Share" of the relevant class of Share in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such class at the beginning of the first Business Day of the relevant Performance Period, and the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period calculated in the currency in which such class of Share is denominated but before calculating the Performance Fee per Shares payable.

The "Net Performance per Share" of the relevant class of Share in respect of a Performance Period is the Gross Performance per Share (as defined above) after deducting the amount of the Performance Fee per Share.

The Net Asset Value per Share of a class of Shares on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated after adding back any net income distributed to Shareholders during the relevant Performance Period and without making a deduction on account of Performance Fees for such class accrued in the relevant Performance Period.

A Performance Fee will only be payable in respect of a Share class with regard to a Performance Period to the extent that the Net Asset Value per Share of such classes of the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than the latest High Water Mark which is defined as:-

(a) in respect of the first Performance Period in which a Performance Fee is payable €10.00 with respect to Euro Accumulating Shares, US$10.00 with respect to US Dollar Accumulating Shares and CHF10.00 with respect to Swiss Franc Accumulating Shares; and

(b) in respect of subsequent Performance Periods, the highest Net Asset Value of each Share class on the last Business Day of the preceding Performance Periods

of the relevant class of Share in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period.

"Hurdle Performance" in respect of a Performance Period for each class of Share is the daily average of the one month Euro interbank interest offer rate ('Euribor') from the end of the preceding Performance Period until the end of the current Performance Period.

For the avoidance of doubt the Hurdle Performance shall be non-cumulative and will apply only to the relevant Performance Period. Thus if the Net Performance per Share for a Performance Period is less than Hurdle Performance for the relevant Performance Period, such underperformance will not be carried forward to subsequent Performance Periods.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment and issue of Shares of the Thames River - BSI Bond Opportunity Fund are expected to amount to approximately €20,000 and will be amortised by the Company over the first five years of operation of the Fund (or such other period as may be determined by the Directors at their discretion).

Details of other charges and expenses relating to the Thames River - BSI Bond Opportunity Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The initial offer period for Swiss Franc Accumulating Shares commenced at 9.00 a.m. on 11 February, 2011 and ended at 10.30 a.m. on 17 February, 2011 (Dublin Time).

The initial offer period for Euro Accumulating Shares and US Dollar Accumulating Shares was from 9.00 a.m. on 16 August, 2010 to 1.00 p.m. on 20 August, 2010 (Dublin Time).

The initial offer price for such Shares was as follows:

Currency of Share Denomination	*Initial Offer Price*
Euro Accumulating	€10.00
US Dollar Accumulating	US$10.00
Swiss Franc Accumulating	CHF10.00

The Initial Offer subscription price is exclusive of an initial charge of up to 5 per cent of the Initial Offer price.

Subscription Dealing Days and Valuation Points

After the initial offer period, Shares of the Thames River - BSI Bond Opportunity Fund will be available for purchase on each subscription Dealing Day. The subscription price per Share of the Thames River – BSI Bond Opportunity Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following subscription Dealing Days apply in respect of Shares of the Thames River - BSI Bond Opportunity Fund:-

Shares	*Subscription Dealing Days*
Thames River - BSI Bond Opportunity Fund (Euro Accumulating, US Dollar Accumulating, Swiss Franc Accumulating)	each Business Day*

The first subscription Dealing Day for Swiss Franc Accumulating Shares of the Thames River - BSI Bond Opportunity Fund was 17 February 2011.

The first subscription Dealing Day for Euro Accumulating and US Dollar Accumulating Shares of the Thames River - BSI Bond Opportunity Fund was 20 August, 2010.

The Valuation Point in respect of each subscription Dealing Day is currently close of business on the relevant markets on the subscription Dealing Day.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day (or such other day and/or time as the Directors shall from time to time determine generally and notify in advance to Shareholders). Application Forms received after the dealing deadline will be processed on the following Dealing Day. However, in exceptional circumstances the Directors may in their discretion determine to accept one or more applications received after the dealing deadline for processing on that Dealing Day provided that the application was received prior to the Valuation Point. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

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* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

The minimum initial and additional investment in Shares of the Thames River - BSI Bond Opportunity Fund (net of initial charges) is as follows:-

Currency of Denomination of Shares	***Minimum Investments***	
	Initial	*Additional*
Euro Accumulating	€10,000	€5,000
US Dollar Accumulating	US$10,000	US$5,000
Swiss Franc Accumulating	CHF10,000	CHF5,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable to the Distributor in respect of subscriptions for Shares of the Thames River - BSI Bond Opportunity Fund.

The initial charge may be waived in whole or in part by the Distributor. The Distributor may, in its discretion, waive the initial charge for certain prospective investors based on factors deemed appropriate by the Distributor including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Thames River - BSI Bond Opportunity Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the Thames River - BSI Bond Opportunity Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following redemption Dealing Days apply in respect of Shares of the Thames River - BSI Bond Opportunity Fund:

Shares	***Redemption Dealing Days***
Thames River - BSI Bond Opportunity Fund (Euro Accumulating, US Dollar Accumulating, Swiss Franc Accumulating)	each Business Day*

The first redemption Dealing Day for Swiss Franc Accumulating Shares of Thames River - BSI Bond Opportunity Fund was 18 February 2011.

The first redemption Dealing Day for Euro Accumulating and US Dollar Accumulating Shares of Thames River - BSI Bond Opportunity Fund was 23 August, 2010.

The Valuation Point in respect of each redemption Dealing Day is currently close of business on the relevant markets on the redemption Dealing Day.

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* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

Redemption forms, duly completed must be received no later than 5.00 p.m. (Dublin time) **five (5) Business Days prior to the relevant redemption Dealing Day** (or such other day and/or time as the Directors shall from time to time determine generally and notify in advance to Shareholders). Redemption applications received after the dealing deadline will be processed on the following Dealing Day. However, in exceptional circumstances the Directors may in their discretion determine to accept one or more redemption applications received after the dealing deadline for processing on that Dealing Day provided that the redemption application was received prior to the Valuation Point. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING – Redemptions" in the Prospectus. Payment of the redemption proceeds will be made within five (5) Business Days of the relevant redemption Dealing Day provided the Company has received the requisite documentation, including any documentation requested by the Administrator for the purposes of verification of identity or source of funds as part of the Company's anti-money laundering procedures. Settlement of redemption proceeds will be in accordance with the Central Bank's requirements which currently provide that settlement of redemption proceeds should not exceed ten (10) Business Days from the dealing deadline outlined above.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Thames River - BSI Bond Opportunity Fund is as follows:

Currency of Denomination of Shares	***Minimum Redemptions and Holdings***	
	Redemption Amount	*Residual Holding*
Euro Accumulating	€5,000	€10,000
US Dollar Accumulating	US$5,000	US$10,000
Swiss Franc Accumulating	CHF5,000	CHF10,000

SWITCHING

Shares of the Thames River - BSI Bond Opportunity Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares in both Funds are available for subscription. The Distributor reserves the right to levy such a charge, at its discretion, of up to 5% of the Net Asset Value of the Shares in the Thames River - BSI Bond Opportunity Fund which is payable to the Distributor.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Thames River - BSI Bond Opportunity Fund is published following calculation on the Investment Manager's internet website: www.fandc.com and also notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the Thames River - BSI Bond Opportunity Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the Thames River – BSI Bond Opportunity Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the Thames River - BSI Bond Opportunity Fund out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the Thames River - BSI Bond Opportunity Fund are subject to market fluctuations and other risks inherent in investing in securities in emerging markets and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Thames River - BSI Bond Opportunity Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Thames River - BSI Bond Opportunity Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Thames River - BSI Bond Opportunity Fund. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Thames River - BSI Bond Opportunity Fund should be viewed as medium to long term.

The Thames River - BSI Bond Opportunity Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Thames River - BSI Bond Opportunity Fund trades, which could result in substantial losses to the Thames River - BSI Bond Opportunity Fund. Potential investors should also note that the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares of the Thames River - BSI Bond Opportunity Fund.

Many fixed income securities, including certain corporate debt securities in which the Thames River - BSI Bond Opportunity Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Thames River - BSI Bond Opportunity Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Thames River - BSI Bond Opportunity Fund.

The Thames River - BSI Bond Opportunity Fund may invest in high yielding bonds from time to time. Investors should note that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default, liquidity risk and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth.

The market value of corporate debt securities rated below investment grade and comparable unrated securities also tends to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund.

Laws governing foreign investment and securities transactions in emerging markets such as Russia or other emerging markets in Eastern Europe may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Fund (and consequently subscription and redemption prices for Shares in the Fund) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share of the Fund.

Potential investors should note that the distribution policy of the classes of Accumulating Shares of the Thames River - BSI Bond Opportunity Fund is not to pay dividends or other distributions to the holders of Accumulating Shares out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares and that such income will be reinvested by the Company as more particularly described under "DIVIDEND AND REINVESTMENT POLICY" above. A consequence of this is that in the event of a shortfall whereby the assets of the Fund are

insufficient to meet its liabilities investors in Accumulating Shares are likely to suffer a greater pro rata loss of their investment than investors in the Distributing Shares.

Potential Investors should note an investment in the Thames River - BSI Bond Opportunity Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result an investment in the Thames River - BSI Bond Opportunity Fund is subject to possible fluctuation in its value.

The foregoing list of risk factors is not exhaustive. Prospective shareholders should consult with their own advisers before deciding to subscribe for Participating Shares. Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the Thames River - BSI Bond Opportunity Fund.

In addition, prospective investors should note that as the Base Currency of the Fund is the Euro, the value of the Shares of each currency class will be affected by currency fluctuations between the currencies in which the Fund is invested and the Euro. In addition, Shares of a currency class other than the Euro will be affected by currency fluctuations between the currency of denomination of that Share class and the Euro. Whilst the Fund may seek to institute currency hedging transactions to mitigate, so far as practicable, adverse currency movements, no assurance can be given that such policies if implemented will be successful.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the Thames River - BSI Bond Opportunity Fund is 31 March. The half yearly accounting date is 30 September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half yearly accounting period.

The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, within four months and two months respectively of the periods to which they relate.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under "GENERAL INFORMATION - Material Contracts" in the Prospectus;

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and Central Bank's Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of the past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.	
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir	
Investment Manager/Promoter	Thames River Capital LLP , Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.	
Distributor	BSI SA, Via Magatti 2, 6900 Lugano, Switzerland.	
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.	
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.	
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House. 49 Dawson Street, Dublin 2, Ireland.	
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.	
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, United Kingdom.	*On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

TRADITIONAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT NO. 15

relating to the

F&C GLOBAL HIGH YIELD FUND

This Fund Particulars Supplement contains specific information in relation to the F&C Global High Yield Fund, the fifteenth Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April, 2014 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

Application has been made to list the Class C Sterling Accumulating Shares, Class C Sterling Distributing Shares, Class B Sterling Distributing Shares and Class B Euro Accumulating Shares of the F&C Global High Yield Fund to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class A Sterling Distributing, Class A Sterling Accumulating and Class A Norwegian Krone Distributing of the F&C Global High Yield Fund of the Company are admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. Application has previously been made to list the Class B Euro Distributing, Class B US Dollar Accumulating, Class B US Dollar Distributing and Class B Sterling Accumulating Shares of the F&C Global High Yield Fund on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not

anticipate that an active secondary market will develop in the Shares of the F&C Global High Yield Fund.

The F&C Global High Yield Fund is closed to new investment and all of the Shares in that Fund were redeemed on 30 December, 2013. The Directors of the Company have applied for the revocation of the authorisation of the F&C Global High Yield Fund and the removal of this Fund Particulars Supplement from the Prospectus in due course. With effect from 2 January 2014 the Irish Stock Exchange agreed to remove the F&C Global High Yield Fund from the Official List and to trading on the Main Securities Market of the Irish Stock Exchange

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, this Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Thames River Capital LLP which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential

subscribers is drawn to the "RISK FACTORS" in the Prospectus and the Fund Particulars Supplement for each Fund.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the F&C Global High Yield Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Potential subscribers of Shares should also note that the F&C Global High Yield Fund may invest substantially in deposits with credit institutions.

Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to maximise total return over a minimum 5 year period who is prepared to accept a moderate level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The F&C Global High Yield Fund, a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the F&C Global High Yield Fund is the Euro.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the F&C Global High Yield Fund of the Company are currently available for subscription in the following classes:-

Shares	***Currency of Share Denomination and Distribution Policy***
F&C Global High Yield Fund class	
Class A (*Retail)*	
	Class A Euro Accumulating
	Class A Euro Distributing
	Class A US Dollar Accumulating
	Class A US Dollar Distributing
	Class A Sterling Accumulating
	Class A Sterling Distributing
	Class A Norwegian Krone Distributing
Class B (*Institutional)*	
	Class B Euro Accumulating
	Class B Euro Distributing
	Class B US Dollar Accumulating
	Class B US Dollar Distributing
	Class B Sterling Accumulating
	Class B Sterling Distributing
Class C	Class C Sterling Accumulating
	Class C Sterling Distributing

Information on the distribution policy in relation to Distributing Shares and Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the F&C Global High Yield Fund is to achieve absolute returns by primarily investing in debt securities, both corporate and sovereign, with a focus on high yield

debt securities. That is, the Fund is seeking a positive return rather than a return that is relative to a chosen benchmark. The Fund will also make extensive use of derivatives and investment in global currencies to seek to achieve its investment objective of generating absolute returns irrespective of whether markets are trending up and down as set out in greater detail below. Such use of derivatives may include taking synthetic short positions (i.e. positions which are in economic terms equivalent to short positions) or long exposure to securities. Synthetic short positions may be used to hedge the Fund's portfolio against a fall in the value of the assets held in the portfolio or to gain a return from a fall in the underlying asset itself. The Investment Manager's use of synthetic short positions may vary and will depend on market conditions. There can be no guarantee that the Fund will achieve its objective.

The Fund expects a volatility of 8-10% annualised under normal market conditions. However, there can be no assurance that the Fund will maintain such a level of volatility.

The F&C Global High Yield Fund aims to invest the majority of the total assets of the Fund in debt securities including bonds (fixed and floating rate) of corporate issuers, financial institutions, and sovereigns in predominantly developed countries (though substantial emerging markets may also be included as outlined below) and those of, or guaranteed by, national and local governments and government related entities in such countries. However, investment will also be made in emerging market country issuers, with the proportion of investment in emerging market and developed countries varying in accordance with the Investment Manager's opinion on the relative attractiveness and accessibility of each market sector. In accordance with the focus on high yield debt securities, debt securities invested in by the Fund will predominantly be below investment grade (that is, average credit rating of B or an equivalent rating with an internationally recognised rating agency) but the Fund's portfolio will also include debt securities which are investment grade.

The F&C Global High Yield Fund may also invest in currencies of emerging markets and/or developed countries, which it will do through deposits or derivatives positions (as outlined in detail below). The proportion of investment in currencies will vary in accordance with the Investment Manager's opinion on the relative attractiveness of particular currencies but may include "hard" currencies such as US Dollar and Euro and local currencies such as Latin American and Asian currencies. As the proportion of investments in currencies may vary, it is possible that a substantial portion of the F&C Global High Yield Fund could be invested in deposits with credit institutions (in accordance with the limits set out in the Prospectus under the heading "INVESTMENT POWERS AND RESTRICTIONS").

In addition to investing in debt securities as outlined above, the Fund may invest in other income producing instruments such as preference shares and convertible bonds (a convertible bond is a bond which may be converted into another form of security, typically equity securities in the issuer of the bond, at the option of either the issuer or the holder, depending on the terms of the bond).

Investments made by the F&C Global High Yield Fund are intended to have a developed market focus but the Fund may also invest the remaining portion of its assets in debt securities and other income producing instruments domiciled in emerging market countries or which are domiciled outside emerging market countries but which derive a substantial proportion of their revenue or profits from investments or business conducted in or with such countries. For the purposes of the Fund, emerging market countries will generally be defined as all the countries in the world other than those classified as "advanced economies" by the International Monetary Fund (IMF). As at the date of this Fund Particulars Supplement, the IMF's list of advanced economies included the

Member States of the EU, Sweden, Switzerland, the United States, Canada, Japan, Hong Kong, South Korea, Singapore, Taiwan, Israel, Australia and New Zealand. Due to the constantly changing definition and perception of what is an emerging or developing economy, the definition of an emerging market country may change as the position of previously developing market countries approach or equate, in the Investment Manager's opinion, to that of advanced economies in terms of development factors such as size, liquidity, risk profile, and such countries will not be treated as emerging market countries. The Fund's investment in emerging markets will be on a worldwide basis and such investment will not have a particular geographic focus but will encompass countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe, including Russia. The Investment Manager may invest up to 10% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any investment will only be made in securities that are listed/traded on the RTS stock exchange and MICEX. Exposure to any one emerging market country will not be more than 20% of the Fund's Net Asset Value and emerging markets debt securities will not exceed 40% of the Fund's Net Asset Value.

Investment by the Fund in securities is restricted to securities listed or dealt in on the Recognised Exchanges listed in the Prospectus. In addition, investment in units of open-ended collective investment schemes (which are consistent with the investment objective) will not exceed 10% of the Fund's Net Asset Value.

The Fund may engage in transactions in exchange traded or over-counter derivatives instruments for hedging or investment purposes as outlined below.

Use of derivatives for investment purposes

When using derivatives for investment purposes, the Fund may do so as a substitute for taking a position in an underlying asset of the type envisaged above (such as bonds and currencies) where the Investment Manager feels that a derivative exposure to such an underlying asset represents better value or is more efficient than a direct exposure or where the Investment Manager wishes to take a synthetic short exposure to an underlying asset. Synthetic short positions may be taken where the Investment Manager seeks to profit from the falling value in the underlying asset in order to seek to achieve its objective of generating absolute returns irrespective of market trends. In using derivatives, the Investment Manager's intention will be to improve the level of return generated from the level of investment risk incurred, while maintaining consistency with the Fund's investment objective.

The following types of derivatives can give exposure to the types of assets which may be held by the Fund and may be used by the Investment Manager:

Total return swaps – the Fund receives a periodic return based on the return that would be generated by holding the underlying asset in exchange for a payment typically based on prevailing interbank interest rates plus a margin. The swap can be used to replicate the effect of holding any of the assets within the Fund's permitted universe and is funded by the returns on the Fund's other income producing assets. To mitigate the counterparty risk resulting from swap transactions, the Fund will only enter into swap transactions with highly rated financial institutions specialised in this type of transaction and in accordance with the standard terms laid down by the International Securities Dealers Association.

Interest rate swaps – the Fund receives a periodic return based on a specified interest rate typical of the rate that would be paid on the type of debt security the Fund might hold, in exchange for a payment typically based on either a fixed rate or one based on prevailing interbank interest rates plus a margin. The swap can be used to convert one form of interest income to another, for example interest on bank deposits for the type of income that would be received on a bond.

Credit default swaps – the Fund pays a premium, akin to an insurance premium, in exchange for a commitment to pay the Fund an amount based on the value of a specified amount of debt, should the issuer of the debt default on its obligations. Default may be defined in various ways, such as failing to make interest payments or full insolvency, and issuers may range from sovereign governments to the general market for corporate debt, as represented by an index or basket of issuers. The effect is to reduce the amount of exposure the Fund has to credit spreads, which is the difference between the return received on the highest quality sovereign debt and the higher rate paid by less creditworthy issuers and increase the Fund's exposure to the general level of interest rates.

The Fund may also use credit default swaps to take on exposure to credit risk, receiving the premium in exchange for a commitment to pay out on a default. Credit default swaps may be used in this way to replicate the effect of holding a debt security without buying the actual security. The effect is the opposite to that above – a credit default swap used in this way increases exposure to credit spreads and reduces the Fund's exposure to interest rates.

Generally, the underlying reference asset of the credit default swap will be an index of corporate bonds but may also be a single corporate bond. The Fund may not own any or all of the underlying reference asset(s), for example, where the reference asset is an index. The reference assets will not include asset backed securities or mortgage backed securities.

Contracts for difference – the Fund enters into a contract which gives the Fund the return on a specified asset from any change in value of the asset from the value at the time of the contract – both positive and negative. The effect is similar to that of a total return swap or future (see below), but the payment flows are structured differently, and contracts for difference are generally used more for contracts based on equity assets than bond assets. As with a swap or future, the fund may use contracts for difference to replicate the effect of holding any of the assets within the Fund's permitted universe.

Options – for a relatively small up-front payment, the Fund obtains the right, but not the obligation, to buy or sell a specified asset at a fixed price by a specified date in the future. The Fund can use options in the same way as a swap or other derivative to replicate the effect of acquiring an asset, but the one-way nature of options also means that if the Fund takes out an option to buy an asset, it can get the benefit of an increase in value in the asset without any risk of loss if it falls in value, apart from the cost of the initial payment if the option expires worthless. Options to sell an asset have a different effect – the Fund can ensure it gets a minimum value for an asset while benefitting from any increase in value. The Fund may invest in options on all types of debt instruments excluding asset-backed securities and mortgage-backed securities.

The Fund can also sell options to buy assets it already holds, which means the Fund benefits from the up-front payment for issuing the option, while giving up the benefit of any increase in value of the asset above the fixed price set for the option during the period before the option expires. It may also issue an option giving someone else the right to sell an asset to the Fund, which means the Fund gets the immediate benefit of the payment for issuing the option, at the risk the Fund could be forced to buy the asset if it falls in value.

The Fund will not issue options on their own (so called naked options) but may do as part of a combination of purchased options or other assets, using the payment received for options sold to subsidise or offset the cost of options purchased. Options can also be issued with a range of additional conditions attached which make it more likely the option will expire without being exercised, and which then reduce the amount that has to be paid to acquire the option, making it cheaper for the Fund to acquire them.

Futures – the Fund makes a contract to buy or sell a specified asset at a fixed price by a specified date in the future. A future differs from an option in that there is no up-front payment for the contract, apart from a nominal transaction fee, and that once the contract is made, both parties are obliged to complete it unless the contract is closed out before expiry. The effect of buying or selling a future is the same as a contract for difference, but futures are always traded on exchanges and in minimum transaction sizes. The Fund may use futures to replicate the effect of holding any of the assets within the Fund's permitted universe. The Fund may invest in futures on interest rates, equities, currencies and all types of debt instruments excluding asset-backed securities and mortgage-backed securities.

Forwards – a forward contract is exactly the same as a futures contract, but is not traded on an exchange. Forwards are one of the main derivatives used on the foreign exchange markets, and the Fund may use forward contracts to buy and sell currencies. The Fund may invest in forwards on interest rates, equities, currencies and all types of debt instruments excluding asset-backed securities and mortgage-backed securities.

A feature of derivatives is that they may also be based not on specific assets but on baskets of assets, market indices and market rates that are generally representative of all or part of the general market for the types of asset that may be held by the Fund. The Fund may use this feature of the derivatives listed above to take exposure to baskets of securities, market indices, interest rates, currency rates or credit spreads, which are representative of assets it may invest in directly, as an alternative to acquiring the asset itself.

Options can also be combined with each of the above derivatives, so that the Fund can acquire an option to enter into a total return swap, an interest rate swap, a credit default swap, a future or a forward contract or an index. Such options operate in the same way as an option on any other kind of asset, and have the same costs and benefits for the Fund.

Use of derivatives for hedging purposes

The Investment Manager may also use each of the derivatives listed above under "Use of Derivatives for Investment Purposes" for hedging purposes in relation to any of the assets within the Fund's permitted universe or any market to which the Fund may be exposed in the course of its investment activities.

The use of derivatives for investment purposes will create leverage. In addition, any of the derivatives the fund may use for investment purposes listed above may be used to create synthetic short positions to protect the Fund against potentially adverse market conditions or to reduce exposure to securities or markets which the Investment Manager's analysis suggests are overvalued and prone to being sold off, without the Fund having to resort to holding cash. By taking synthetic short positions, the Investment Manager may increase the Fund's ability to benefit from long positions or from anticipated corrections in the overpricing of securities, downward movements in market prices or of other market risks.

The use of derivatives will give rise to an additional leveraged exposure, which it is envisaged will be between 0% to 300% of the Fund's Net Asset Value under normal market conditions. However, as the Fund will manage market risk associated with the use of derivatives using a Value at Risk ("VaR") methodology, leverage levels may exceed this range and rise up to 500% of the Fund's Net Asset Value. The Fund may invest extensively in derivatives in order to seek to achieve its investment objective of absolute returns and such use of derivatives may create a high level of leverage. Leverage may be high from the use of derivatives where those derivative trades which have negative correlation to underlying assets and reduce market risk may not be treated as hedges within the leverage calculation referred to above. In such circumstances, the level of leverage will be increased by these derivative transactions. Leverage may also be higher where exposure is taken to shorter duration assets.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund which will be fixed as a percentage of the Fund's Net Asset Value (an absolute VaR limit) rather than a relative one that might fluctuate to reflect market conditions in relation to the volatility of a benchmark. The Fund will be managed with the objective that the VaR of the portfolio will be maintained at no more than 4.47% of the Net Asset Value of the Fund, measured over a holding period of one working day. The VaR will be calculated to a 99% confidence level (and a minimum historical observation period of one year), which means that statistically there is a 1% chance that the losses actually incurred over any one day period could exceed the 4.47% amount.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree (and even a small degree of inaccuracy the forecasting models used can produce large deviations in the forecast produced), the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model. VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investors should note that, as the Fund may employ high leverage, the Fund may suffer serious financial consequences under abnormal market conditions. The Investment Manager will seek to mitigate such risk by managing the Fund to offset the market risk associated with such investments. That is, the Investment Manager will seek to manage market risk in the Fund's portfolio by actively managing duration, currency and credit risks.

Use of derivatives for share class hedging

The Fund's principal investments will comprise one portfolio in which each class participates. However, as the Share classes are denominated in different currencies, the Fund intends to engage in currency hedging operations in relation to each class with a view to mitigating, so far as practicable, the effect of adverse currency movements between the currency of denomination of each Share class and the Base Currency of account of the Fund. This strategy may substantially limit holders of the class from benefiting if the currency of that class depreciates against the Base

Currency of the Fund. Any financial instruments used to implement such strategy with respect to one or more classes shall be in respect of the assets/liabilities of the Fund as a whole but will be attributable to the relevant class(es). The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant Share class and hedging will not be used to gain leverage on the Fund and therefore will not account for more than 105% of the Net Asset Value of the relevant Share class. No assurance can be given that such currency hedging policies, if conducted, will be successful.

Where the Fund 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 Fund. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular class the performance of the Net Asset Value per Share of that class is likely to move in line (subject to interest rate differentials) with the performance of the Base Currency Class with the result that investors in that class will not gain if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the F&C Global High Yield Fund is subject are described under "INVESTMENT OBJECTIVE AND POLICIES" in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of repurchase and stock lending agreements is permitted for the Fund, subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments and Techniques for Efficient Portfolio Management" in the Prospectus. The Fund will only use repurchase or reverse repurchase agreements for efficient portfolio management purposes.

INVESTMENT MANAGER

The Investment Manager of the F&C Global High Yield Fund is Thames River Capital LLP. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the F&C Global High Yield Fund and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the F&C Global High Yield Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the F&C Global High Yield Fund calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage in respect of the F&C Global High Yield Fund in respect of the Class A Shares of all currency denominations is 1.5 per cent per annum of the Fund's Net Asset Value, in respect of the Class B Shares of all currency denominations is 1 per cent per annum of the Fund's Net Asset Value and in respect of Class C Shares of all currency denominations is 0.75 per cent per annum of the Fund's Net Asset Value.

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Shares of each class of the Fund a performance related investment management fee (the "Performance Fee") payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter. The First Performance Period of each Share class of the Fund commences on the first Dealing Day of such class of Shares and ends on the last Business Day of the calendar quarter in which such Dealing Day occurred. The last Performance Period of each Share class of the Fund will end on the earlier of the date of termination of the Thames River Capital Investment Management Agreement and the date of termination of the Fund.

For each Share class, the Performance Fee payable in respect of a Performance Period is an amount in Sterling (or such other currency or currencies as the Investment Manager may agree) equal to the sum of the Performance per Share of the class multiplied by 15 per cent ("Performance Fee per Share") multiplied by the average number of Shares of the relevant class in respect of that Performance Period. For each class of Shares, a Performance Fee will only be payable in respect of a Performance Period if the Gross Performance per Share (as defined below) of such class of the Fund exceeds the Hurdle Performance per Share (as defined below). However if after calculating the Performance Fee per Share the Net Performance per Share does not exceed the Hurdle Performance for the relevant Performance Period then the Performance Fee per Share calculated will be reduced by such amount as would result in the Net Performance per Share being equal to the Hurdle Performance.

The Performance Fee per Share will be further restricted to 15 per cent of the excess of the Net Asset Value per Share of the Fund on the last Business Day of the relevant Performance Period before calculation of the Performance Fee over the latest High Water Mark (as defined below).

"Hurdle Performance" in respect of a Performance Period, for each class of Share is the three month London interbank interest offer rate ('LIBOR') in Euro as fixed at 11 a.m. (London time) by the British Bankers Association in London on the first Business Day of the Performance Period expressed as a quarterly percentage.

For the avoidance of doubt the Hurdle Performance shall be non-cumulative and will apply only to the relevant Performance Period. Thus if the Net Performance per Share for a Performance

Period is less than Hurdle Performance for the relevant Performance Period, such underperformance will not be carried forward to subsequent Performance Periods.

The "Gross Performance per Share" of the relevant class of Share in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such class at the beginning of the first Business Day of the relevant Performance Period, and the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period calculated in the currency in which such class of Share is denominated but before calculating the Performance Fee per Share payable.

The "Net Performance per Share" of the relevant class of Share in respect of a Performance Period is the Gross Performance per Share (as defined above) after deducting the amount of the Performance Fee per Share.

The Net Asset Value per Share of a class of Shares on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated after adding back any net income distributed to Shareholders during the relevant Performance Period and without making a deduction on account of Performance Fees for such class accrued in the relevant Performance Period.

A Performance Fee will only be payable in respect of a Share class with regard to a Performance Period to the extent that the Net Asset Value per Share of such classes of the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than the latest High Water Mark which is defined as:-

(a) in respect of the first Performance Period in which a Performance Fee is payable €10.00 with respect to Euro Accumulating Shares and Euro Distributing Shares, US$10.00 with respect to US Dollar Accumulating Shares and US Dollar Distributing Shares, £10.00 with respect to Sterling Distributing Shares and Sterling Accumulating Shares respectively and NOK100.00 with respect to Norwegian Krone Distributing Shares; and

(b) in respect of subsequent Performance Periods, the highest Net Asset Value of each Share class on the last Business Day of the preceding Performance Periods of the relevant class of Share in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment and issue of Shares of the F&C Global High Yield Fund are expected to amount to approximately €20,000 and will be amortised by the Company over the first three to five years of operation of the Fund (or such other period as may be determined by the Directors at their discretion).

Details of other charges and expenses relating to the F&C Global High Yield Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The initial offer period for Class A Euro Accumulating Shares, Class A Euro Distributing Shares, Class A US Dollar Accumulating Shares, Class A US Dollar Distributing Shares, Class A Sterling Accumulating Shares, Class A Sterling Distributing Shares, Class A Norwegian Krone Distributing Shares, Class B Euro Accumulating Shares, Class B Euro Distributing Shares, Class B US Dollar Accumulating Shares, Class B US Dollar Distributing Shares, Class B Sterling Accumulating Shares and Class B Sterling Distributing Shares commenced from 9.00 a.m. on 28 April, 2011 and ended at 11.00 a.m. on 3 May, 2011 (Dublin Time). The initial offer period for Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares commenced on 9 a.m. on 3 July, 2012 and ended at 4:30 p.m. on 3 July, 2012. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a quarterly basis.

The initial offer price for such Shares was as follows:

Currency of Share Denomination	***Initial Offer Price***
Retail	
Class A Euro Accumulating	€10.00
Class A Euro Distributing	€10.00
Class A US Dollar Accumulating	US$10.00
Class A US Dollar Distributing	US$10.00
Class A Sterling Distributing	£10.00
Class A Sterling Accumulating	£10.00
Class A Norwegian Krone Distributing	NOK100.00
Institutional	
Class B Euro Accumulating	€10.00
Class B Euro Distributing	€10.00
Class B US Dollar Accumulating	US$10.00
Class B US Dollar Distributing	US$10.00
Class B Sterling Distributing	£10.00

Class B Sterling Accumulating	£10.00
Class C Sterling Accumulating	£10.00
Class C Sterling Distributing	£10.00

The Initial Offer subscription price is exclusive of an initial charge of up to 5 per cent of the Initial Offer price.

Subscription Dealing Days and Valuation Points

After the initial offer period, Shares of the F&C Global High Yield Fund will be available for purchase on each subscription Dealing Day. The subscription price per Share of the F&C Global High Yield Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following subscription Dealing Days apply in respect of Shares of the F&C Global High Yield Fund:-

Shares	***Subscription Dealing Days***
F&C Global High Yield Fund (Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class A Sterling Distributing, Class A Sterling Accumulating, Class A Norwegian Krone Distributing Shares, Class B Euro Accumulating, Class B Euro Distributing, Class B US Dollar Accumulating, Class B US Dollar Distributing, Class B Sterling Distributing, Class B Sterling Accumulating, Class C Sterling Accumulating, Class C Sterling Distributing)	each Business Day*

The first subscription Dealing Day for the Class A Shares and Class B Shares of the F&C Global High Yield Fund was 3 May, 2011.

The first subscription Dealing Day for the Class C Sterling Accumulating Shares and Class C Sterling Distributing Shares of the F&C Global High Yield Fund was 4 July, 2012.

The Valuation Point in respect of each subscription Dealing Day is currently close of business in the relevant markets on the subscription Dealing Day.

* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day (or such other day and/or time as the Directors shall from time to time determine generally and notify in advance to Shareholders). Application Forms received after the dealing deadline will be processed on the following Dealing Day. However, in exceptional circumstances the Directors may in their discretion determine to accept one or more applications received after the dealing deadline for processing on that Dealing Day provided that the application was received prior to the Valuation Point. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

The minimum initial and additional investment in Shares of the Thames River High Yield (net of initial charges) is as follows:-

Currency of Denomination of Shares	***Minimum Investments***	
	Initial	*Additional*
Class A Euro Accumulating	€10,000	€5,000
Class A Euro Distributing	€10,000	€5,000
Class A US Dollar Accumulating	US$10,000	US$5,000
Class A US Dollar Distributing	US$10,000	US$5,000
Class A Sterling Distributing	£10,000	£5,000
Class A Sterling Accumulating	£10,000	£5,000
Class A Norwegian Krone Distributing	NOK100,000	NOK 50,000
Class B Euro Accumulating	€10 million	€5,000
Class B Euro Distributing	€10 million	€5,000
Class B US Dollar Accumulating	US$10 million	US$5,000
Class B US Dollar Distributing	US$10 million	US$5,000
Class B Sterling Distributing	£10 million	£5,000
Class B Sterling Accumulating	£10 million	£5,000
Class C Sterling Accumulating	£10 million	£5,000
Class C Sterling Distributing	£10 million	£5,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable to the Investment Manager in respect of subscriptions for Shares of the F&C Global High Yield Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its discretion, waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the F&C Global High Yield Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the F&C Global High Yield Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE

AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following redemption Dealing Days apply in respect of Shares of the F&C Global High Yield Fund:

Shares	***Redemption Dealing Days***
F&C Global High Yield Fund (Class A Euro Accumulating, Class A Euro Distributing, Class A US Dollar Accumulating, Class A US Dollar Distributing, Class A Sterling Distributing, Class A Sterling Accumulating, Class A Norwegian Krone Distributing Shares, Class B Euro Accumulating, Class B Euro Distributing, Class B US Dollar Accumulating, Class B US Dollar Distributing, Class B Sterling Distributing, Class B Sterling Accumulating, Class C Sterling Accumulating, Class C Sterling Distributing)	each Business Day*

The first redemption Dealing Day for the Class A Shares and Class B Shares of the F&C Global High Yield Fund was 4 May, 2011.

The first redemption Dealing Day for the Class A Sterling Accumulating and Class A Sterling Distributing Shares was 5 July, 2012.

The Valuation Point in respect of each redemption Dealing Day is currently close of business in the relevant markets on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day (or such other day and/or time as the Directors shall from time to time determine generally and notify in advance to Shareholders). Redemption applications received after the dealing deadline will be processed on the following Dealing Day. However, in exceptional circumstances the Directors may in their discretion determine to accept one or more redemption applications received after the dealing deadline for processing on that Dealing Day provided that the redemption application was received prior to the Valuation Point. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING – Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the F&C Global High Yield Fund is as follows:

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* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

Currency of Denomination of Shares	*Minimum Redemptions and Holdings*	
	Redemption Amount	*Residual Holding*
Class A Euro Accumulating	€5,000	€10,000
Class A Euro Distributing	€5,000	€10,000
Class A US Dollar Accumulating	US$5,000	US$10,000
Class A US Dollar Distributing	US$5,000	US$10,000
Class A Sterling Distributing	£5,000	£10,000
Class A Sterling Accumulating	£5,000	£10,000
Class A Norwegian Krone Distributing	NOK50,000	NOK 100,000
	Redemption Amount	*Residual Holding*
Class B Euro Accumulating	€5,000	€10 million
Class B Euro Distributing	€5,000	€10 million
Class B US Dollar Accumulating	US$5,000	US$10 million
Class B US Dollar Distributing	US$5,000	US$10 million
Class B Sterling Distributing	£5,000	£10 million
Class B Sterling Accumulating	£5,000	£10 million
Class C Sterling Accumulating	£5,000	£10 million
Class C Sterling Distributing	£5,000	£10 million

SWITCHING

Shares of the F&C Global High Yield Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares in both Funds are available for subscription. The Distributor reserves the right to levy such a charge, at its discretion, of up to 5% of the Net Asset Value of the Shares in the F&C Global High Yield Fund which is payable to the Distributor.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the F&C Global High Yield Fund is published following calculation on the Investment Manager's internet website: www.fandc.com and also notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the F&C Global High Yield Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the F&C Global High Yield Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Distributing Shares

If sufficient net income after expenses is available in the F&C Global High Yield Fund, the Directors' current intention is to make a semi-annual distribution on or before 31 May (in respect of the half year ending 30 April) and on or before 30 November (in respect of the half year ending 31 October), each an "Allocation Date", of substantially the whole of the net income (including interest and dividends) of the F&C Global High Yield Fund. In addition, the Directors

may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to such classes of Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

Investors are referred to "DIVIDENDS AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the F&C Global High Yield Fund.

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the F&C Global High Yield Fund out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the F&C Global High Yield Fund are subject to market fluctuations and other risks inherent in investing in securities in emerging markets and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the F&C Global High Yield Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the F&C Global High Yield Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the F&C Global High Yield Fund. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the F&C Global High Yield Fund should be viewed as medium to long term.

The F&C Global High Yield Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the F&C Global High Yield Fund trades, which could result in substantial losses to the F&C Global High Yield Fund. Potential investors should also note that the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares of the F&C Global High Yield Fund.

Many fixed income securities, including certain corporate debt securities in which the F&C Global High Yield Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the F&C Global High Yield Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the F&C Global High Yield Fund.

The F&C Global High Yield Fund may invest in high yielding bonds from time to time. Investors should note that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default, liquidity risk and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth.

The market value of corporate debt securities rated below investment grade and comparable unrated securities also tends to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund.

Laws governing foreign investment and securities transactions in emerging markets such as Russia or other emerging markets in Eastern Europe may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Fund (and consequently subscription and redemption prices for Shares in the Fund) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share of the Fund.

Potential investors should note that as part of the distribution policy of the classes of Distributing Shares of the F&C Global High Yield Fund the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to those classes of Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution. Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains

may correspondingly be lowered. Potential investors should also note that the distribution policy of the classes of Accumulating Shares of the F&C Global High Yield Fund is not to pay dividends or other distributions to the holders of Accumulating Shares out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares and that such income will be reinvested by the Company as more particularly described under "DIVIDEND AND REINVESTMENT POLICY" above. A consequence of this is that in the event of a shortfall whereby the assets of the Fund are insufficient to meet its liabilities investors in Accumulating Shares are likely to suffer a greater pro rata loss of their investment than investors in the Distributing Shares.

Potential Investors should note an investment in the F&C Global High Yield Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result an investment in the F&C Global High Yield Fund is subject to possible fluctuation in its value.

The foregoing list of risk factors is not exhaustive. Prospective shareholders should consult with their own advisers before deciding to subscribe for Participating Shares. Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the F&C Global High Yield Fund.

In addition, prospective investors should note that as the Base Currency of the Fund is the Euro, the value of the Shares of each currency class will be affected by currency fluctuations between the currencies in which the Fund is invested and the Euro. In addition, Shares of a currency class other than the Euro will be affected by currency fluctuations between the currency of denomination of that Share class and the Euro. Whilst the Fund may seek to institute currency hedging transactions to mitigate, so far as practicable, adverse currency movements, no assurance can be given that such policies if implemented will be successful.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the F&C Global High Yield Fund is 31 March. The half yearly accounting date is 30 September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half yearly accounting period.

The annual and semi-annual reports will be available to Shareholders at www.fandc.com (or such other website as may be notified to Shareholders), with a hard copy sent upon request, within four months and two months respectively of the periods to which they relate.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under "GENERAL INFORMATION - Material

Contracts" in the Prospectus;

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and Central Bank's Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of the past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir
Investment Manager/Promoter	Thames River Capital LLP, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay Dublin 2, Ireland.
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House. 49 Dawson Street, Dublin 2, Ireland.
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, United Kingdom. *On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to herein and therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

TRADITIONAL FUNDS plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT NO.16

relating to the

F&C REAL ESTATE EQUITY LONG/SHORT FUND

This Fund Particulars Supplement contains specific information in relation to the F&C Real Estate Equity Long/Short Fund, the sixteenth Fund of Traditional Funds plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 April, 2014 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report issued by the Company.

Application will be made to list the Class A US Dollar Accumulating Shares, Class A Sterling Accumulating, Class A Euro Accumulating, Class A Norwegian Krone Accumulating, Class B Euro Accumulating Shares, Class B Norwegian Krone Accumulating and Class C Sterling Accumulating Shares of the F&C Real Estate Equity Long/Short Fund of the Company to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in the Shares of the F&C Real Estate Equity Long/Short Fund.

Dated: 30 April, 2014

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under "MANAGEMENT - Directors of the Company", accept responsibility for the information contained in this 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, the Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Thames River Capital LLP which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.
Each investor will be required to represent that the investor is not a "U.S. Person" and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S Person. For this purpose, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7. The definition of "U.S. person" appears under "GENERAL INFORMATION" in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or

switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the F&C Real Estate Equity Long/Short Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

Profile of a typical investor

A typical investor will be an investor seeking to achieve capital appreciation over a 5 to 10 year period who is prepared to accept a higher level of volatility.

COMPANY

Traditional Funds plc is an open-ended umbrella type investment company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The F&C Real Estate Equity Long/Short Fund, a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the F&C Real Estate Equity Long/Short Fund is the Euro.

SHARES AVAILABLE FOR SUBSCRIPTION

Shares of the F&C Real Estate Equity Long/Short Fund of the Company are currently available for subscription in the following classes:-

Shares	***Currency of Share Denomination and Distribution Policy***
Class A	
Class A	Sterling, Accumulating
Class A	Euro, Accumulating
Class A	Norwegian Krone, Accumulating
Class A	US Dollar, Accumulating
Class B	
Class B	Euro, Accumulating
Class B	Norwegian Krone, Accumulating
Class C	
Class C	Sterling, Accumulating

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to each class of Accumulating Shares. Further information on the distribution policy in relation to Accumulating

Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the F&C Real Estate Equity Long/Short Fund (the "Fund") is to generate long term capital appreciation by investing, both long and short, in the securities of issuers participating in real estate, the construction / development of real estate, the trading or management of real estate and related activities. The investments of the Fund will be predominantly in, but not restricted to, companies that have their domicile, incorporation or primary listing in Europe or which are listed elsewhere but derive a substantial proportion of their revenue or profits from investments or business conducted in or with Europe. Europe will for this purpose include the member states of the EU, the EEA and Switzerland, Turkey and non-EU/EEA member states in Eastern Europe.

The Fund will aim to achieve its objective by investing primarily in equity securities, and indices of securities which meet the Central Bank's requirements, of listed property companies and other listed companies related to the real estate sector (such as construction companies, property service providers and real estate fund managers), mainly in developed Europe. The Fund may also invest in convertible securities and rated and unrated debt securities of real estate companies and companies related to the real estate sector (for example, construction companies, property service providers and real estate fund managers as noted above). Such securities will generally be rated at or above investment grade by Moody's, Standard & Poor's or another of the internationally recognised credit rating agencies or deemed of equivalent creditworthiness by the Investment Manager. However, up to 20 per cent of the Net Asset Value of the Fund may be below investment grade.

The Fund will also make use of derivatives to seek to achieve its investment objective of generating long term capital appreciation as set out in greater detail below. Such use of derivatives may include taking synthetic short positions (i.e. positions which are in economic terms equivalent to short positions) or long exposure to securities. Synthetic short positions may be used to hedge the Fund's portfolio against a fall in the value of the assets held in the portfolio or to gain a return from a fall in value of the underlying asset itself. The Investment Manager's use of synthetic short positions may vary and will depend on market conditions. There can be no guarantee that the Fund will achieve its objective.

The Fund expects a volatility of 5-8% annualised under normal market conditions. However, there can be no assurance that the Fund will maintain such a level of volatility.

The Fund may engage in transactions in financial derivative instruments for investment purposes to gain exposure to real estate securities and indices of real estate securities. Such financial derivative instruments include, but are not limited to futures, forwards, options, swaps and contracts for difference. Derivatives may be traded by the Fund either on exchange or over-the-counter. The use of derivatives will also create leverage or synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). Under normal market conditions and depending on the shorting opportunities in the markets, the Investment Manager expects that the Fund's short exposure will normally be less than 50% of Net Asset Value. Under normal market conditions, the Investment Manager expects that the Fund's long exposure will not normally exceed 150% of Net Asset Value. Accordingly, under normal market conditions the Fund's net exposure to investment markets is likely to be in the range of -50% to +150% of Net Asset Value but may exceed this range.

Any leverage created by use of derivatives and synthetic short positions is subject to the Value at Risk ("VaR") limits referred to below under "INVESTMENT AND BORROWING POWERS AND RESTRICTIONS." The Fund's leveraged exposure, calculated using the sum of the notionals of the derivatives used, is envisaged to be between 0% to 300% of the Fund's Net Asset Value under normal market conditions but may exceed this range. Further information on the Fund's use of derivatives is set out below and in the Prospectus under the heading *"Further Detail on the Use of Financial Derivative Instruments."*

The remainder of the Fund's Net Asset Value (after deduction of cash) may be invested in real estate related securities that provide an exposure to real estate companies outside Europe as investment opportunities arise, and in response to the Investment Manager's views on market prospects, prices and values in such securities. Such investment outside Europe will not have a particular geographic focus or a focus on developed or emerging markets but may include countries such as Hong Kong, Japan and the United States of America.

Investments made by the Fund are intended to have a developed market focus but the Fund may also invest a substantial portion of its assets in emerging market securities and instruments and debt securities domiciled in emerging market countries or which are domiciled outside emerging market countries but which derive a substantial proportion of their revenue or profits from investments or business conducted in or with such countries. For the purposes of the Fund, emerging market countries will generally be defined as all the countries in the world other than those classified as "advanced economies" by the International Monetary Fund (IMF). As at the date of this Fund Particulars Supplement, the IMF's list of advanced economies included the Member States of the EU, Switzerland, the United States, Canada, Japan, Hong Kong, South Korea, Singapore, Taiwan, Israel, Australia and New Zealand. Due to the constantly changing definition and perception of what is an emerging or developing economy, the definition of an emerging market country may change as the position of previously developing market countries approach or equate, in the Investment Manager's opinion, to that of advanced economies in terms of development factors such as size, liquidity, risk profile, and such countries will not be treated as emerging market countries. Investment in emerging market countries will encompass countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and amongst the developing countries of Europe, including Russia.

With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, investment by the Fund is restricted to the securities listed on Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus. The Fund may gain exposure to real estate securities through investing in listed real estate investment trusts ('REITs') and other closed-ended funds (including exchange traded funds) that meet the Central Bank's requirements.

Investment in unlisted securities will not exceed 10% of the Fund's Net Asset Value. Investment in units of open-ended collective investment schemes will not exceed 10% of the Fund's Net Asset Value.

The Investment Manager may invest up to 5% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any investment will only be made in securities that are listed/traded on the RTS stock exchange and MICEX.

The Fund's portfolio may comprise significant amounts of cash and cash equivalents including money market instruments (such as treasury bills), government and non-government debt

securities (such as promissory notes) and assets (including cash or other forms of cash such as certificates of deposit) and cash funds that meet the Central Bank's requirements. All money market instruments and debt securities (fixed and floating rate) held by the Fund will be rated investment grade (or, if unrated, determined by the Investment Manager to be of comparable quality) at the time of purchase and have terms of maturity up to 397 days.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the F&C Real Estate Equity Long/Short Fund is subject are described under "THE COMPANY - Investment Powers and Restrictions" and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments and Techniques for Efficient Portfolio Management, Changes to Investment and Borrowing Restrictions and Non-Member State Companies in the Prospectus.

Although the use of derivatives by the Fund (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using a Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund which will be fixed as a percentage of the Fund's Net Asset Value (an absolute VaR limit) rather than a relative one that might fluctuate to reflect market conditions in relation to the volatility of a benchmark. The Fund will be managed with the objective that the VaR of the portfolio will be maintained at no more than 4.47% of the Net Asset Value of the Fund, measured over a time period of one working day. The VaR will be calculated to a 99% confidence level, which means that statistically there is a 1% chance that the losses actually incurred over any one day period could exceed the 5% amount. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

As described in the Prospectus, these instruments and techniques permit the Fund to employ a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or de-leveraging the Fund's portfolio in response to the Investment Manager's views on market prospects, prices and values.

The Investment Manager may also undertake currency hedging operations between its Base Currency, which is the Euro, and currencies other than Euro in which investments held by the Fund from time to time are denominated, traded or exposed.

Where the Fund 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 Fund. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is

successful for a particular Share class the performance of the Net Asset Value per Share of that Share class is likely to move in line (subject to interest rate differentials) with the performance of the underlying assets with the result that investors in that class will not gain if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated or may lose if the currency gains against the Base Currency and/or the currency in which the assets of the Fund are denominated. There can be no assurance that such currency hedging transactions, if any, will be successful.

INVESTMENT MANAGER

The Investment Manager of the F&C Real Estate Equity Long/Short Fund is Thames River Capital LLP. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business. The Investment Manager is a subsidiary undertaking of Thames River Capital (UK) Limited which is a wholly owned subsidiary of F&C Asset Management plc ("F&C").

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND CUSTODIAN

Administration and Registration services are provided in respect of the F&C Real Estate Equity Long/Short Fund and the Company by State Street Fund Services (Ireland) Limited. The Custodian of the F&C Real Estate Equity Long/Short Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Custodian appear under "ADMINISTRATION AND CUSTODY" in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the F&C Real Estate Equity Long/Short Fund calculated as set out under "CHARGES AND EXPENSES - Investment Management Charges" in the Prospectus.

The specified annual Investment Management Fee percentage in respect of the Class A Shares of the F&C Real Estate Equity Long/Short Fund is 1.75 per cent per annum of the Net Asset Value of the Class A Shares and in respect of the Class B and Class C Shares of the F&C Real Estate Equity Long/Short Fund is 1.00 per cent per annum of the Net Asset Value of the Class B and Class C Shares.

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Shares of each class of the Fund a performance related investment management fee (the "Performance Fee") payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter. The First Performance Period of each Share class of the Fund commences on the first Dealing Day of such class of Shares and ends on the last Business Day of the calendar quarter in which such Dealing Day occurred. The

last Performance Period of each Share class of the Fund will end on the earlier of the date of termination of the Thames River Capital Investment Management Agreement and the date of termination of the Fund.

For each Share class, the Performance Fee payable in respect of a Performance Period is an amount in Sterling (or such other currency or currencies as the Investment Manager may agree) equal to the sum of the Performance per Share of the class multiplied by 15 per cent ("Performance Fee per Share") multiplied by the average number of Shares of the relevant class in issue in respect of that Performance Period. For each class of Shares, a Performance Fee will only be payable in respect of a Performance Period if the Gross Performance per Share (as defined below) of such class of the Fund exceeds the Hurdle Performance per Share (as defined below). However if after calculating the Performance Fee per Share the Net Performance per Share does not exceed the Hurdle Performance for the relevant Performance Period then the Performance Fee per Share calculated will be reduced by such amount as would result in the Net Performance per Share being equal to the Hurdle Performance.

The Performance Fee per Share will be further restricted to 15 per cent of the excess of the Net Asset Value per Share of the Fund on the last Business Day of the relevant Performance Period before calculation of the Performance Fee over the latest High Water Mark (as defined below).

"Hurdle Performance" in respect of a Performance Period, for each class of Shares is the three month London interbank interest offer rate ('LIBOR') in Euro as fixed at 11 a.m. (London time) by the British Bankers Association in London on the first Business Day of the Performance Period expressed as a quarterly percentage.

For the avoidance of doubt the Hurdle Performance shall be non-cumulative and will apply only to the relevant Performance Period. Thus if the Net Performance per Share for a Performance Period is less than Hurdle Performance for the relevant Performance Period, such underperformance will not be carried forward to subsequent Performance Periods.

The "Gross Performance per Share" of the relevant class of Share in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such class at the beginning of the first Business Day of the relevant Performance Period, and the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period calculated in the currency in which such class of Share is denominated but before calculating the Performance Fee per Share payable.

The "Net Performance per Share" of the relevant class of Share in respect of a Performance Period is the Gross Performance per Share (as defined above) after deducting the amount of the Performance Fee per Share.

The Net Asset Value per Share of a class of Shares on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated after adding back any net income distributed to Shareholders during the relevant Performance Period and without making a deduction on account of Performance Fees for such class accrued in the relevant Performance Period.

A Performance Fee will only be payable in respect of a Share class with regard to a Performance Period to the extent that the Net Asset Value per Share of such classes of the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee

payable in respect of such Performance Period, is higher than the latest High Water Mark which is defined as:-

(a) in respect of the first Performance Period in which a Performance Fee is payable €10.00 with respect to Class A and Class B Euro Accumulating Shares, US$10.00 with respect to Class A US Dollar Accumulating Shares, £10.00 with respect to Class A and Class C Sterling Accumulating Shares and NOK100.00 with respect to Class A and Class B Norwegian Krone Accumulating Shares; and

(b) in respect of subsequent Performance Periods, the highest Net Asset Value of each Share class on the last Business Day of the preceding Performance Periods of the relevant class of Share in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Custodian shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment of the F&C Real Estate Equity Long/Short Fund and issue of the Sterling Accumulating Shares, Euro Accumulating Shares, Norwegian Krone Accumulating and US Dollar Accumulating Shares of the F&C Real Estate Equity Long/Short Fund are expected to amount to €20,000 and will be amortised by the Company over the first five years of operation of the Fund (or such other period as may be determined by the Directors at their discretion).

Details of other charges and expenses relating to the F&C Real Estate Equity Long/Short Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period

The Initial Offer Period for the below Shares of the F&C Real Estate Equity Long/Short Fund commences on 29 November, 2012 at 9 am. (Dublin time) and ends at 4pm. (Dublin time) on 3 December, 2012.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

The Initial Offer price for such Shares is as follows:-

Currency of Share Denomination	***Initial Offer Price***
Class A Sterling Accumulating	£10.00
Class C Sterling Accumulating	£10.00
Class A Euro Accumulating	€10.00
Class B Euro Accumulating	€10.00
Class A Norwegian Krone Accumulating	NOK100.00
Class B Norwegian Krone Accumulating	NOK100.00
Class A US Dollar Accumulating	$10.00

The Initial Offer subscription price is exclusive of an initial charge of up to 5 per cent of the Initial Offer price.

Subscription Dealing Days and Valuation Points

Thereafter, Shares of the F&C Real Estate Equity Long/Short Fund are available for purchase on each subscription Dealing Day. The subscription price per Share of the F&C Real Estate Equity Long/Short Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus) plus any initial charge payable to the Investment Manager.

The following subscription Dealing Days apply in respect of Shares of the F&C Real Estate Equity Long/Short Fund:-

Shares	***Subscription Dealing Days***
F&C Real Estate Equity Long/Short Fund (Class A and C Sterling Accumulating, Class A and B Euro Accumulating, Class A and B Norwegian Krone Accumulating, Class A US Dollar Accumulating)	each Business Day*

* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it impossible to price a significant portion of the assets held within the Fund.

The first subscription Dealing Day for the above Share Classes is expected to be 4 December, 2012.

The Valuation Point in respect of each subscription Dealing Day is 5.00 p.m. (Dublin time) on the subscription Dealing Day.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day or such other day and/or time as the Directors shall from time to time determine generally and notify to Shareholders in advance or in respect of specific applications provided that Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

The minimum initial and additional investment in Shares of the F&C Real Estate Equity Long/Short Fund (net of initial charges) is as follows:-

Currency of Share Denomination	***Minimum Investments***	
	Initial	*Additional*
Class A Sterling Accumulating	£100,000	£1,000
Class A Euro Accumulating	€100,000	€1,000
Class A Norwegian Krone Accumulating	NOK1,000,000	NOK10,000
Class A US Dollar Accumulating	$100,000	$10,000
Class B Euro Accumulating	€5 million	€1,000
Class B Norwegian Krone Accumulating	NOK50 million	NOK10,000
Class C Sterling Accumulating	£5 million	£1,000

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the F&C Real Estate Equity Long/Short Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the F&C Real Estate Equity Long/Short Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the F&C Real Estate Equity Long/Short Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under "CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES" in the Prospectus).

The following redemption Dealing Days apply in respect of Shares of the F&C Real Estate Equity Long/Short Fund:-

Shares	***Redemption Dealing Days***
F&C Real Estate Equity Long/Short Fund (Class A and C Sterling Accumulating, Class A and B Euro Accumulating, Class A and B Norwegian Krone Accumulating, Class A US Dollar Accumulating)	each Business Day*

The first redemption Dealing Day for the above Share Classes is expected to be 10 December, 2012.

The Valuation Point in respect of each redemption Dealing Day is 5.00 p.m. (Dublin time) on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) **five business days prior** to the relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that redemption forms received after a Valuation Point will be processed on the following Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under "SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions" in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the F&C Real Estate Equity Long/Short Fund is as follows:-

Currency of Share Denomination	**Minimum Redemptions and Holdings**	
	Redemption Amount	*Residual Holding*
Class A Sterling Accumulating	£1,000	£100,000
Class A Euro Accumulating	€1,000	€100,000

* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, any other days when the closure of local stock exchanges and markets makes it impossible to price a significant portion of the assets held within the Fund.

Class A Norwegian Krone Accumulating	NOK10,000	NOK1,000,000
Class A US Dollar Accumulating	$1,000	$100,000
Class B Euro Accumulating	€1,000	€5 million
Class B Norwegian Krone Accumulating	NOK10,000	NOK50 million
Class C Sterling Accumulating	£1,000	£5 million

SWITCHING

Shares of the F&C Real Estate Equity Long/Short Fund may be switched into Shares of other Funds in the Company) on each Dealing Day on which Shares in both Funds are available for subscription. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the F&C Real Estate Equity Long/Short Fund is published following calculation on the following internet website: www.fandc.com and also notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the F&C Real Estate Equity Long/Short Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the F&C Real Estate Equity Long/Short Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the F&C Real Estate Equity Long/Short Fund out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under "RISK FACTORS" in the Prospectus when considering whether to invest in Shares of the F&C Real Estate Equity Long/Short Fund.

Price fluctuations affecting the real estate sector as a whole can affect the prices of individual real estate securities held by the Fund. The Company looks to gain exposure to this risk in order to meet its objective, however this exposure can lead to underperformance relative to other sectors, or relative to the market.

The performance of the Fund may be adversely affected by the impact of the price at which real estate securities trade in a downturn in the real estate market in terms of capital value or a weakening of rental yields. This may also have an effect on the amount and value of any dividends or other distributions payable in respect of any investment in real estate securities.

Security specific risk is inherent in a particular real estate security's performance due to factors that are pertinent to that security, such as the security's underlying property assets, rental levels achieved, vacancy rates, management strategy or levels of debt/leverage. These factors will cause a security's return to differ from that of the market.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund.

Laws governing foreign investment and securities transactions in emerging markets such as Russia or other emerging markets in Eastern Europe may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgment in certain emerging markets in which assets of the Fund may be invested. Furthermore,

the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

By comparison with other sectors, some securities in the real estate securities sector may be comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Fund (and consequently subscription and redemption prices for Shares in the Fund) than would be the case in relation to funds invested in other sectors. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share of the Fund.

Prospective investors should note that as the Base Currency of the Fund is the Euro the Net Asset Value of the Sterling, Norwegian Krone and US Dollar denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling, Norwegian Krone and US Dollar against the Euro. The Fund may undertake currency hedging transactions to seek to mitigate these movements but there can be no assurance that such currency hedging transactions, if any, will be successful. The F&C Real Estate Equity Long/Short Fund may therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares.

The F&C Real Estate Equity Long/Short Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. These transactions may not eliminate fluctuations in the prices of the F&C Real Estate Equity Long/Short Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The F&C Real Estate Equity Long/Short Fund's performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Potential investors should note that although certain assets and expenses will relate specifically to one currency class of Shares, the currency classes of Shares are not represented by separate portfolios of assets but represent different interests in the separate portfolio of assets represented by the F&C Real Estate Equity Long/Short Fund. Consequently all of the assets of the F&C Real Estate Equity Long/Short Fund are available to meet the liabilities of each of the currency classes of Shares, regardless of the currency class of Shares to which they may be attributable.

REPORTS TO SHAREHOLDERS

The accounting date of the Company and the F&C Real Estate Equity Long/Short Fund is 31 March. The half yearly accounting date is 30 September.

The Company publishes an annual report incorporating audited financial statements in respect of each annual accounting period. In addition, the Company publishes a semi-annual unaudited financial report in respect of each half yearly accounting period.

The annual and semi-annual reports will be sent to Shareholders within four months and two months respectively of the periods to which they relate.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Certificate of Incorporation of the Company and Memorandum and Articles of Association of the Company;

(b) the material contracts referred to under "GENERAL INFORMATION - Material Contracts" in the Prospectus;

(c) the latest available annual and semi-annual reports (if any);

(d) the UCITS Regulations and Central Bank's Notices;

(e) the Irish Companies Acts, 1963 to 2013; and

(f) a list of the past and current directorships and partnerships held by each Director over the last five years.

Copies of the Articles of Association of the Company may be obtained from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus and any Fund Particulars Supplement thereto and the purchase and redemption price of Shares may be obtained free of charge.

DIRECTORY

Company's Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Directors	Michael Gerald Moloney David James Hammond Victor Holmes John Fitzpatrick Hugh Moir
Investment Manager/ distributor	Thames River Capital LLP, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.
Promoter	Thames River Capital LLP, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom.
Administrator Registrar and Secretary	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Custodian	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Listing Sponsor at The Irish Stock Exchange	J&E Davy, Davy House. 49 Dawson Street, Dublin 2, Ireland.
Auditors	PricewaterhouseCoopers, Chartered Accountants & Registered Auditors, 1 Spencer Dock, North Wall Quay, Dublin 1, Ireland.
Legal Advisers	*On English and US law* Dechert LLP, 160 Queen Victoria Street London EC4V 4QQ *On Irish law* Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2, Ireland.