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

LYXOR/OZ U.S. EQUITY OPPORTUNITIES FUND

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

28 October 2015

This Supplement forms part of the Prospectus dated 30 April 2014 (the "Prospectus") in relation to Lyxor Newcits IRL II plc (the "Company") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Lyxor/OZ U.S. Equity Opportunities Fund (the "Sub-Fund") which is a separate sub-fund of the Company, represented by the Lyxor/OZ U.S. Equity Opportunities Fund series of shares in the Company (the "Shares"). Capitalized terms used in this Supplement and not defined herein shall have the meaning ascribed to them in the Prospectus.

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

SUMMARY

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GENERAL

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

Base Currency	U.S. Dollars.
Business Day	A day (except Saturdays, Sundays and public holidays) on which the banks in Paris and Dublin are open for normal banking business or such other day or days as may be specified by the Directors.
Dealing Deadline	2 p.m. Paris Time on the relevant Valuation Day or such other time as the Directors may determine and notify to Shareholders.
NAV publication date	Within three (3) Business Days following the relevant Valuation Day.
Sub-Fund	Lyxor/OZ U.S. Equity Opportunities Fund.
Sub-Investment Manager	OZ Management LP
Valuation Day	Each Tuesday, and if such day is not a Business Day, the immediate following Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Valuation Day every fortnight.

Sub-Funds of the Company

The other sub-funds of the Company are Lyxor/WNT Fund, Lyxor/Corsair Capital Fund, Lyxor/Chenavari Credit Fund and Lutetia Merger Arbitrage Fund.

INVESTMENT OBJECTIVES AND POLICIES

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

Investment Objective and Investment Strategy

Investment Objective

The investment objective of the Sub-Fund is to seek capital appreciation. The capital appreciation sought by the Sub-Fund is not guaranteed and needs to be understood in light of the risks associated with the investment strategy of the Sub-Fund.

The Sub-Fund seeks to achieve this objective by exploiting pricing inefficiencies predominantly in equity securities (which are listed or traded on Recognised Markets) of companies based in the United States, as well as to a lesser extent companies based in North America and South America (together, the "**Americas**"). The Sub-Fund may invest in Financial Instruments (as defined below) of companies domiciled or listed on a Recognised Market outside of the Americas to the extent that such companies (a) have significant operations in, or derive a significant portion of their revenue from, the Americas or (b) are involved in a cross-border merger or other significant event with a company domiciled or listed on a Recognised Market in the Americas. In addition, the Sub-Fund may invest up to 10% of its assets (measured at the time an investment is made) in companies that are domiciled or listed on a Recognised Market in countries outside of the Americas and which do not have substantial operations in, or derive a significant portion of their revenue from, the Americas and which are not involved in a cross-border merger or other significant event with an American company. The Sub-Fund will employ a diverse investment strategy focusing on (i) fundamental value-driven investing and (ii) event-driven investing where various corporate, legal or regulatory events would lead to a restructuring or alteration of the capital structure or operations of a company. Investment strategies include risk or merger arbitrage and long/short equity special situations as further explained in the investment strategy below. The Sub-Fund does not focus on any particular industry or sector and may invest in companies of any size.

There can be no assurance that the Sub-Fund will achieve its investment objective. The Net Asset Value per Share in the Sub-Fund will increase or decrease depending on various factors, including the movements in the markets and the price of the securities in which the Sub-Fund will invest, and Shareholders may get back substantially less than they invested if the investments perform poorly. The Sub-Fund does not offer a protection of capital; however the maximum loss an investor may incur is limited to its investment in the Sub-Fund.

Instruments used to implement the Investment Strategy

The Sub-Fund will be predominantly, but not exclusively, exposed to the performance of equity and equity-related securities of American companies or of other countries as explained under "*Investment Objective*" above. The long exposure should be achieved through the use of FDI or direct investments and short exposures will only be achieved through the use of FDI, as provided for below. The Sub-Fund may also hold debt securities in furtherance of the Sub-Strategies (as defined below).

In the interest of both preserving capital and taking advantage of profit opportunities, the Sub-Fund retains the flexibility to invest in a variety of situations through the use of various Financial Instruments. The Sub-Fund may invest at times not only in equity securities, but also in debt securities and convertible securities. The Sub-Fund may invest in the securities of non-American issuers as described above. The Sub-Fund may also be invested in foreign exchange contracts, through the use of FDI including futures and forward currency contracts principally for the purpose of hedging against foreign currency exposure resulting from the fact that certain Financial Instruments will not be issued in the Base Currency (See "Currency Risk" defined below). To a lesser extent, the Sub-Fund may also take opportunistic currency exposures where the Sub-Investment Manager believes such currencies are under or overvalued, based on the Sub-Investment Manager's assessment of macroeconomic events and trends, including, regulatory policy, regional political and economic environment(s), and key drivers of a region's economy (for instance, the extent to which an economy is reliant on mining or energy). In determining whether currencies are under or overvalued, the Sub-Investment Manager will take into account various factors, including the policies and aims of a country's central bank, the state of that country's economy, the degree of government indebtedness or magnitude of a fiscal surplus or deficit, and other political, legislative and regulatory factors.

The Sub-Fund will seek to achieve its investment objective through the use of a variety of financial instruments (the "**Financial Instruments**"), such as:

(a) Equity and equity-related securities, including, without limitation, common stock, preferred stock, convertible preferred stock and rights. Convertible preferred stock is preferred stock that features a mechanism for the holder thereof to convert the preferred shares into common shares, generally after a predetermined time span or on a specific date.

(b) Credit-related securities including corporate and government bonds (with fixed and floating rates), corporate convertible bonds (including, without limit, investment in securities that are below investment grade and distressed debt).

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

(c) FDI such as futures, warrants, forward contracts, put and call options, swaps, credit default swaps, total return swaps, interest rate swaps, swaptions or contracts for difference, which can be either on equities, UCITS-eligible indices (*e.g.*, the S&P 500, the Russell 2000 and the Euro Stoxx 600 which are broad based equity indices) and currencies (as described further below). Each FDI can be used for investment and hedging purposes.

- The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.
- A forward contract is a customized contract to buy or sell an asset at a specified price at a future date (settled on either a cash or delivery basis).
- A call option (which may be covered or uncovered) on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at a specified time (which could be the time of expiration or any time during the term of the option). A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option.
- A swap is a derivative in which two counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument. The benefits in question depend on the type of financial instruments involved.
- A credit default swap (the "**CDS**") is a swap designed to transfer the credit exposure of fixed income securities between parties. It is an agreement between a protection buyer and a protection seller whereby the buyer pays a periodic fee in return for a contingent payment by the seller upon a credit event (such as a certain default) happening in the reference entity.
- A contract for difference is a contract intended to provide exposure to fluctuations in the value or price of the underlying securities or other factor designated for that purpose in the contract.

- A warrant is a derivative security guaranteed by the issuer that gives the holder thereof the right to purchase securities from the issuer at a specific price within a certain time frame.
- A total return swap. A total return swap on equity is a bilateral financial contract, which allows one party to gain all of the cash flow benefits of an asset without actually owning this asset. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement.
- An interest rate swap. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount.
- A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into a swap, for example, an interest rate swap.

Each of these FDI may be used for hedging purposes and / or for investment purposes (*i.e.*, to take exposures to underlying positions).

(d) Listed exchange traded funds which are UCITS funds or non-UCITS collective investment undertakings which are equivalent to UCITS and which are domiciled in the EEA or the United States which provide long or short exposure to equity and/or debt indices such as the S&P 500, Russell 2000 and Euro Stoxx 600. The Sub-Fund will not invest more than 10% of its Net Asset Value in units of eligible investment funds.

(e) UCITS eligible investment grade money market instruments (including but not limited to deposits, commercial paper, U.S. and non U.S. government bonds, U.S. Treasury securities, bankers acceptances or certificates of deposit and/or shares or units of money market funds) that will be primarily used for cash management and/or investment purposes.

The FDI are used to obtain exposure to the performance of the underlying assets in order to pursue the investment objective of the Sub-Fund. The use of FDI implies a number of risks described in further details under the "Investment Risk" section of the Prospectus and will result in leverage as set out in more detail under "Risk Management" below.

The Sub-Fund's use of any other specific financial instrument will be subject to an internal approval process between the Sub-Investment Manager and the Manager**,** after which this Supplement will be updated to include any such other approved financial instrument. Therefore, the Sub-Fund may not be able to make an investment that the Sub-Investment Manager would like to make on behalf of the Sub**-** Fund with respect to any such instrument not previously approved by the Manager and included in an updated version of this Supplement. The Financial Instruments will be principally issued by issuers situated in or traded on equity markets in developed countries and to a lesser extent in emerging markets, and may be denominated in the currencies of such developed countries or in other currencies (including those in emerging markets).

The Financial Instruments may be listed on markets in the Americas or, as described above, listed on a Recognised Market in countries outside of the Americas. Financial Instruments may be traded on a wide range of global currencies (such as CAD, GBP, EUR, USD and JPY); including emerging markets currencies (such as BRL, MXN and CNY / CNH). Exposure to CNY/CNH will only be achieved through the use of FDI. As Financial Instruments will not be exclusively denominated in the Base Currency, the Sub-Fund may use currency swaps and currency forwards to hedge currency exposures. A currency swap/forward is a foreign exchange agreement between two parties to exchange one currency for another (for example, to exchange a certain amount of Euro for a certain amount of U.S. Dollars) at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

Short exposure and leverage will be achieved only through the use of FDI or listed exchange traded funds and in compliance with the limits described in "*Risk Management*" below and the requirements of the Central Bank. Short exposures will be used for hedging purposes and when the Sub-Investment Manager identifies an investment that it considers over-valued.

The counterparties to all derivative transactions, which may or may not be related to the Manager or Trustee, will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund.

Direct Investments

Investors should be aware that the Sub-Fund may hold a substantial amount of cash depending on margin and collateral requirements or security interests for FDI.

The Sub-Fund may maintain such amounts in cash and cash equivalents, such as money market funds, short-term government bonds or U.S. Treasury bills and commercial paper. Commercial paper consists of short-term promissory notes primarily issued by corporations. A substantial amount of cash may be directly invested in U.S. investment and non-investment grade (*i.e.*, with any or no rating, including below investment grade) fixed and floating rate government debt securities (including bonds and treasury bills), in U.S. investment and non-investment grade fixed and floating rate securities and/or placed in deposits with high investment grade U.S. banks. Cash not required as margin or collateral for the Financial Instruments may also be invested in ancillary basis liquid cash instruments, such as bank deposits or money market funds in order to facilitate potential redemption requests.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of money market funds.

The trading by the Sub-Fund of some Financial Instruments could be subject to certain restrictions imposed by regulatory and/or market and/or supervisory authorities with respect to (in particular but without limitation) minimum trading amounts, positions limits and short sale positions.

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

New Issues

The Sub-Fund will not participate in "new issues" (being an initial public offering of equity securities), as such term is defined under Rule 5130 of the Financial Industry Regulatory Authority, Inc. (as amended, together with FINRA Rule 5131, the "FINRA Rules").

Investment Strategy

In order to seek to achieve the investment objective, the Sub-Fund will employ a diverse investment strategy focusing on (i) fundamental value-driven investing and (ii) event-driven investing where various corporate, legal or regulatory events would lead to a restructuring or alteration of the capital structure or operations of a corporation. The Sub-Fund's investment strategy, as implemented by the Sub-Investment Manager, consists of the following investment sub-strategies (the "**Sub-Strategies**"):

- Long/Short Equity Special Situations: Long/short equity special situations consist of fundamental long/short and event-driven investing. Fundamental long/short investing involves analyzing companies and assets through fundamental research (as described below) to seek to profit where the Sub-Investment Manager believes mispricing exists, either through undervaluation or overvaluation, as set out in more detail below. Event-driven investing attempts to realize gains from investments in the securities of companies that have pursued, are pursuing or are likely to pursue, corporate actions such as spin-offs, recapitalizations and other corporate restructurings.

- Merger Arbitrage: Merger arbitrage is an event-driven strategy that involves potentially multiple investments in entities contemplating a merger, acquisition or similar business combination. This Sub-Strategy seeks to realize a profit from pricing discrepancies or fundamental mispricings among the securities of the entities involved in corporate events such as mergers, acquisitions, exchange offers, cash tender offers, spin-offs, leveraged buy-outs, restructurings and liquidations. Among the considerations evaluated in merger arbitrage is the discount or premium at which the price of the target company's equity trades relative to the value of the consideration being offered by the acquirer or proposed acquirer. Merger arbitrage may require an assessment of the probability, timing, financial impact and security price impact of various outcomes related to a merger or acquisition, such as regulatory approvals, shareholders votes, financing availability, and anti-trust clearance. Additionally, merger arbitrage often requires an assessment of the future revenue, earnings and growth prospects of companies involved in such transactions.

The Sub-Fund will invest and trade in a portfolio of Financial Instruments in a manner consistent with the Sub-Fund's investment strategy. The allocation of the Sub-Fund's assets across the Sub-Strategies will vary depending on market opportunities (such as increased merger and acquisition activity, industry consolidation, cost-driven business restructurings, recapitalizations and reorganisations, and corporate valuations). It is therefore possible that a substantial portion of the Sub-Fund's assets at any time may be allocated to one or more Financial Instruments or Sub-Strategies, including cash and cash equivalents (see "Direct Investment" above) in accordance with the UCITS Regulations. When considering an investment, the Sub-Investment Manager will analyse a company's full capital structure to identify which part offers the best risk adjusted return. There may be situations where the Sub-Investment Manager determines that a bond issued by the company could offer a better investment opportunity than an equity position in the same company.

As described above in "*Investment Strategy - Long/Short Equity Special Situations*", the Sub-Investment Manager principally uses fundamental research to identify and assess potential investments. Such research is conducted by the Sub-Investment Manager, but the Sub-Investment Manager also has access to such research from a variety of other sources which may include the analysis of financial statements and other data, meeting company personnel, visiting company facilities, reviewing customers and competitors and analyzing comparable companies or securities. The purpose of this research is to develop investment insights that the Sub-Investment Manager believes may provide a basis for investment profitability.

No assurance can be given that the investment strategy used to invest the assets of the Sub-Fund will be successful or will outperform any alternative strategy that might be constructed using the Financial Instruments.

Investment Process

Investment decisions are generally made based on bottom-up fundamental analysis (including research-based analysis and due diligence) performed by the Sub-Investment Manager's analysts, traders and portfolio managers. Investment ideas may originate from the portfolio managers or from the analysts and traders of the Sub-Investment Manager. Ideas are subsequently reviewed and analysed prior to implementation by the Sub-Investment Manager. The investment process is designed to incorporate risk management into every investment decision. One of the critical factors considered in sizing positions is the Sub-Investment Manager's assessment of the magnitude of the potential loss in a position should the Sub-Investment Manager's views prove inaccurate. For example, the Sub-Investment Manager may believe that a position with greater potential upside may also have greater potential downside. As such, the Sub-Investment Manager may take less exposure in such a position relative to one with a spread of outcomes that the Sub-Investment Manager believes is narrower. Position sizing decisions also depend on the availability of appropriate hedging techniques and other factors, such as the Sub-Fund's overall exposure to a specific industry. The Sub-Fund is permitted to invest in any particular Financial Instrument, market, industry and sector within the constraints of the restrictions set forth in the UCITS Regulations and in a manner consistent with the Sub-Fund's investment objective and as disclosed herein. There is no pre-set allocation to any Sub-Strategy or country within the Sub-Fund and the Sub-Investment Manager has flexibility to allocate capital among any or all of the Sub-Fund's Sub-Strategies across all of the Americas or only a few countries as explained under "Investment Objective" above. Such allocation will be driven by the Sub-Investment Manager's current perception of the opportunity set, based on, for example, Sub-Investment Manager's assessment of the relative and absolute attractiveness of various investment opportunities, overall asset class valuations and financial market conditions, at the sole discretion of the Sub-Investment Manager. In determining the attractiveness of an investment opportunity (in isolation and compared to other available opportunities), the Sub-Investment Manager will take into account various factors, including, the Sub-Investment Manager's assessment of the likely movement in a given company's share price as well as the timing and impact of events impacting that company such as the closing of a transaction or an earnings release. As stated above, the Sub-Investment Manager utilizes an opportunistic approach while abiding by the Sub-Fund's Investment Objective and

Investment Strategy, and is not required to allocate to any specific Financial Instrument, market, industry and sector.

The Sub-Investment Manager

The Manager has appointed OZ Management LP, as sub-investment manager with discretionary powers pursuant to a sub-investment management agreement (the "**Sub-Investment Management Agreement**"). Under the terms of the Sub-Investment Management Agreement, any party shall be liable to and indemnify the other party against all loss or damage arising in connection with the Sub-Investment Management Agreement to the extent that a court of competent jurisdiction has determined that such loss or damage arose primarily from (i) the gross negligence, wilful misconduct, bad faith or fraud under the Sub-Investment Management Agreement, (ii) a material breach, or (iii) certain uncured breaches as set forth in the Sub-Investment Management Agreement.

The Sub-Investment Manager is a Delaware limited partnership and is registered with the U.S. Securities and Exchange Commission as an investment adviser.

Allocation of Investment Opportunities

The Sub-Investment Manager will allocate investment opportunities among the Sub-Fund and other investment funds and accounts sponsored or managed by the Sub-Investment Manager and its affiliates, some of which have objectives that are similar to, or which overlap with, those of the Sub-Fund, in accordance with the Sub-Investment Manager's order aggregation and allocation procedures then in effect. Due to differences between various clients of the Sub-Investment Manager the Sub-Fund's investments will differ from the investments which the Sub-Investment Manager would make on behalf of the Sub-Fund if it was free to allocate investments to the Sub-Fund without any restrictions. Relevant restrictions may include: available capital; investment parameters and restrictions; liquidity considerations; diversification guidelines; hedging considerations; tax, legal and/or regulatory considerations; counterparty availability; and related considerations applicable to the Sub-Fund and other clients. The Sub-Fund may be excluded from an investment opportunity which the Sub-Investment Manager would like to make on behalf of the Sub-Fund. A Form ADV Part 2A (Item 12 of OZ Management LP's) available on the SEC's website at www.adviserinfo.sec.gov contains more details of the Sub-Investment Manager's allocation policy.

Counterparties

The Sub-Fund's use of any specific counterparty is subject to prior approval of the Manager. Accordingly, the Sub-Fund may be excluded from an investment opportunity or may be subject to greater costs and expenses in connection with a transaction if the relationship with the requested counterparty is not in place.

Trading Instructions from the Investment Manager

The Sub-Investment Manager will fully comply with trading instructions received from the Investment Manager to the extent permitted by applicable law, rule and regulation. If the Sub-Investment Manager is unable to comply with such trading instructions received from the Investment Manager, it shall promptly notify the Investment Manager. Accordingly, the ability of the Sub-Investment Manager to manage the Sub-Fund and implement the Sub-Fund's Investment Strategy is subject to such trading instructions received from the Investment Manager.

Risk Management

VaR approach. The Sub-Fund will be leveraged as a result of its use of FDI. The market risk of the Sub-Fund is measured using an advanced risk management process which aims to ensure that on any day the absolute value-at-risk ("**VAR**") of the Sub-Fund will be no greater than 20% of the Net Asset Value of the Sub-Fund, based on an investment horizon of twenty (20) Business Days and is calculated with a one-tailed confidence interval of 99% with an historical observation period of one year. It is therefore estimated that there is a 1% chance for the Portfolio to lose more than 20% of the Net Asset Value of the Sub-Fund over twenty (20) days. VAR is the primary risk measurement methodology which the Sub-Fund will use to measure its market risk. The Manager will undertake appropriate stress testing and back-testing of its VAR model in accordance with its risk management process. VAR is measured daily and the process is described in detail in the statement of risk management procedures of the Company.

In order to ensure that the Sub-Fund does not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the Company may require that over-the-counter ("**OTC**") transactions entered between counterparties and the Sub-Fund are collateralised, so that the collateral held by the Custodian on behalf of the Sub-Fund mitigates the counterparty risk. In accordance with the requirements of the Central Bank, the counterparties will be required to transfer the collateral to the Sub-Fund and the collateral will be held in a segregated account by the Custodian or its delegate. The collateral will be marked to market daily and, in the event of a default of a counterparty, the Sub-Fund will have access to the relevant collateral without recourse to such counterparty. The collateral will be held at the risk of the counterparty. The Company will monitor the collateral to ensure that the collateral falls, at all times, within the categories permitted by the Central Bank and will be diversified in accordance with the requirements of the Central Bank. Investors should note that there may be a cost attached to the collateralisation of a Counterparty's exposure to a Sub-Fund which may vary according to market conditions and that this cost will be borne by the Sub-Fund.

The level of the notional leverage of the Sub-Fund (as measured using the sum of the notional of the derivatives used) is not expected to exceed approximately 500% of the Net Asset Value of the Sub-Fund although a higher level of leverage may be possible. The leverage of the Sub-Fund will derive from its use of FDI, and in particular the implementation of long positions which are hedged by short positions, (although short positions may also be taken for investment purposes).

Investment Guidelines

Pursuant to the UCITS Regulations, the Manager has established and maintains appropriate internal risk management measures and limits. These measures and limits supplement the UCITS regulatory framework in order to seek to ensure consistency with the Sub-Fund's approved risk profile.

Profile of a Typical Investor

Investment in the Sub-Fund may be suitable for sophisticated investors seeking returns through FDI in the medium to long term through exposure to equity markets and long/short and merger arbitrage strategies. Investment in the Sub-Fund involves a high degree of risk and it is possible to suffer sudden, severe and even complete capital loss. The value of an investment may change substantially from day to day and may suffer large daily falls in value.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Investment Risks*" section in the Prospectus and the specific risk factors set out below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their own legal, tax and financial advisers about the risks of an investment in the Sub-Fund. The following risk factors and other relevant risks could have a material adverse effect on the Sub-Fund and the Shareholders' investments therein. Investment in the Sub-Fund is not suitable for investors who cannot afford to lose all or a significant part of their investment.

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

GENERAL

Lack of Operating History

The Sub-Fund is a newly formed entity. The Sub-Fund has no direct operating history upon which prospective investors can evaluate its likely performance. The Sub-Fund's investment program should be evaluated on the basis that there can be no assurance that the Sub-Investment Manager's assessment of the short-term or long-term prospects of investments will prove accurate or that the Sub-Fund will achieve its investment objective. The past experience of the investment professionals of the Sub-Investment Manager and its affiliates in similar investments may not in any way constitute an accurate or reliable indication of the chances of success of the Sub-Fund.

Risk of Losses

The price of Shares can increase or decrease and investors may not realise their initial investment or any portion thereof.

The investments and the positions held by the Sub-Fund are subject to (i) market fluctuations, (ii) reliability of counterparts and (iii) operational efficiency in the actual implementation of the investment policy adopted by the Sub-Fund in order to realise such investments or take such positions. Consequently, the investments of the Sub-Fund are subject to, inter alia, market risks, credit exposure risks and operational risks.

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

Market Risks

The performance of the Sub-Fund is dependent on the performance of the Financial Instruments in which it invests. Investors in the Sub-Fund should appreciate that their investment is exposed to the price performance and credit performance of the Financial Instruments in which the Sub-Fund invests.

Systems and Operational Risks

The Sub-Fund depends on the Sub-Investment Manager to develop and implement appropriate systems for the Sub-Fund's activities. The Sub-Fund relies heavily and on a daily basis on the financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain financial instruments, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Sub-Fund's activities. In addition, the Sub-Fund relies on information systems to store sensitive information about the Sub-Fund, the Sub-Investment Manager, their affiliates and the Shareholders. Certain of the Sub-Fund's and the Sub-Investment Manager's activities will be dependent upon systems operated by third parties, including prime brokers, the administrator, market counterparties and other service providers, and the Sub-Investment Manager may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by the Sub-Investment Manager, prime brokers, the administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Sub-Fund's operations may cause the Sub-Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Sub-Fund and the Shareholders' investments therein.

Cybersecurity Risk

As part of its business, the Sub-Investment Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Sub-Fund and personally identifiable information of the Shareholders. Similarly, service providers of the Sub-Investment Manager or the Sub-Fund, especially the administrator, may process, store and transmit such information. The Sub-Investment Manager has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Sub-Investment Manager may be susceptible to compromise, leading to a breach of the Sub-Investment Manager's network. The Sub-Investment Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Sub-Investment Manager to the Shareholders may also be susceptible to compromise. Breach of the Sub-Investment Manager's information systems may cause information relating to the transactions of the Sub-Fund and personally identifiable information of the Shareholders to be lost or improperly accessed, used or disclosed.

The service providers of the Sub-Investment Manager and the Sub-Fund are subject to the same electronic information security threats as the Sub-Investment Manager. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Sub-Fund and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Sub-Investment Manager's or the Sub-Fund's proprietary information may cause the Sub-Investment Manager or the Sub-Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Sub-Fund and the Shareholders' investments therein.

Volatility

Investors should be aware that investment in Shares can be very volatile and consequently that they may experience substantial changes in the value of their Shares; the value of Shares can change dramatically at any time and for any duration.

Leverage and Value-at-risk

Under certain market conditions, the Sub-Fund could have a relatively high gross leverage provided that the risk related to such gross leverage, measured by the value-at-risk of the Sub-Fund does not exceed its predetermined limits of 20% per annum.

The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk. Therefore, the market risk of the Sub-Fund is measured using an advanced risk management process as set out in more detail under *"Risk Management"* above.

The risk management process by which the Sub-Fund measures its market risk is based on historical data and various assumptions and as such do not provide a guarantee that the risk of the Sub-Fund will be limited or controlled as intended. Accordingly, where there is substantial leverage inherent in the Sub-Fund, such leverage may result in significant losses to the Sub-Fund and to Shareholders in the event that the risk management processes of the Sub-Fund fail to adequately capture all risks to which the Sub-Fund is subject.

Achievement of Sub-Fund's Investment Objective

No assurance can be given that the Sub-Fund will achieve its investment objective, including without limitation achieving capital appreciation. There can be no assurance that the investment strategy as set out herein can lead to a positive performance in the value of the Shares. The Sub-Fund could suffer losses at a time where concomitantly some financial markets experience appreciation in value.

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

Attention of the investors is drawn to the fact that the performance of the Sub-Fund may materially differ from the performance of other funds managed and/or advised by the Sub-Investment Manager.

Non-Investment Grade Investments

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

If the Sub-Fund invests, directly or indirectly, in securities of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings, such investments may involve substantial financial and business risks that can result in substantial, or at times even total, losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Sub-Fund of the security in respect to which such distribution was made.

In certain transactions, the Sub-Fund may not be "hedged" against market fluctuations, or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated.

The administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors (other than out of assets or proceeds thereof, which are subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high.

Currency Risk

Because the Sub-Fund may invest in securities denominated or quoted in currencies other than the Base Currency, changes in currency exchange rates may affect the value of the Sub-Fund's portfolio and the unrealized appreciation or depreciation of investments. The Sub-Fund may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions, if available, cost-effective and practicable. The Sub-Fund may enter into forward contacts and future contracts on currencies, as well as purchase put and call options on currencies. There is no certainty that instruments suitable for hedging currency shifts will be available at the time when the Sub-Fund wishes to use them or that, even if available, the Sub-Fund will elect to utilize a hedging strategy.

Options

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

Risk of OTC FDI transactions (option and forward contracts)

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

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

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

Short Exposure

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

Swaps

The Sub-Fund may enter into swap transactions for hedging purposes or for investment purposes. Swaps are OTC instruments that are hence subject to the related risk factor (see "*Investment Objectives and Policies – Investments used to Implement the Investment Policy*"; and "*Investment Risks - Leverage and Value-at-risk*" above). The use of interest rate, credit, currency and total return swaps, swaptions and interest rate swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Sub-Investment Manager is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Sub-Fund would be less favorable than it would have been if these investment techniques were not used.

Credit Derivatives Risk

The Sub-Fund may invest in credit derivative transactions such as CDS.

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

The Sub-Fund's risk of loss in a credit derivative transaction varies. The terms of the credit derivative transactions typically require payment to be made by the Sub-Fund to the counterparty and vice versa if certain events occur (those events are not limited to an event of default under the reference obligation). For example, if the Sub-Fund purchases protection under a CDS, and if no default occurs with respect to the security, the Sub-Fund's loss is limited to the premium (if paid) plus the periodic fees it pays for the CDS. In contrast, if the Sub-Fund purchases protection under a CDS and if the seller of protection defaults under a CDS, the Sub-Fund's loss will include both the premium that it paid for the CDS and the loss of payment under the swap.

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

In addition, if the Sub-Fund sells protection under a CDS and if reference entity defaults, the Sub-Fund will be exposed to the final loss on the CDS net of recovery.

Portfolio Turnover

The Sub-Fund may engage in frequent trading and thus, the Sub-Fund's brokerage commission to assets ratio may significantly exceed those of other investment entities.

Use of Brokers / Clearers

The use of a broker and/or a clearing agent will result in credit and settlement risks and in costs at normal commercial rates in relation to the services of a broker and/or a clearing agent.

Counterparty Risk

The Sub-Fund may be exposed to over the counter markets which will expose it to the creditworthiness and solvency of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-Fund may be exposed to repurchase agreements, forward currency contracts and options, each of which expose the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. Moreover such repo counterparties may be unregulated or only lightly regulated.

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

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

Possible Adverse Effects of Substantial Redemptions

In the event that there are substantial redemptions of Shares within a limited period of time, the Sub-Investment Manager may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amount of assets under management. Under such circumstances, in order to provide funds to pay redemptions, the Sub-Investment Manager may be required to liquidate positions of the Sub-Fund at an inappropriate time or on unfavorable terms, resulting in lower net assets for the remaining shareholders and a lower redemption price for the redeeming shareholders. Substantial redemptions could also significantly restrict the Sub-Fund's ability to obtain financing or transact with derivatives counterparties needed for its investment and trading strategies, which would have a further material adverse effect on the Sub-Fund's performance.

Reliance on Sub-Investment Manager

The success of the Sub-Fund is dependent upon the ability of the Sub-Investment Manager to manage the Sub-Fund and effectively implement the Sub-Fund's investment program. The Sub-Fund's governing documents do not permit the Shareholders to participate in the management and affairs of the Sub-Fund. If the Sub-Fund managed by the Sub-Investment Manager were to incur substantial losses or were subject to an unusually high level of redemptions or withdrawals, the revenues of the Sub-Investment Manager may decline substantially. Such losses and/or withdrawals may impair the Sub-Investment Manager's ability to provide the same level of service to the Sub-Fund as it has in the past and continue operations. The loss of the services of the Sub-Investment Manager could have a material adverse effect on the Sub-Fund.

The performance of the Sub-Fund is largely dependent on the talents and efforts of highly skilled individuals employed by the Sub-Investment Manager. The success of the Sub-Fund depends on the Sub-Investment Manager’s ability to identify and willingness to provide acceptable compensation to attract, retain and motivate investment professionals and other employees. There can be no assurance that the Sub-Investment Manager’s investment professionals will continue to be associated with the Sub-Investment Manager throughout the life of the Sub-Fund, and the failure to retain such investment professionals could have a material adverse effect on the Sub-Fund, including, for example, by limiting the Sub-Investment Manager’s ability to pursue particular investment strategies discussed herein. Competition in the financial services industry for qualified employees is intense and there is no guarantee that the talents of the Sub-Investment Manager’s investment professionals could be replaced.

Conflicts of Interest

The Sub-Investment Manager, as well as the Manager, may be subject to a variety of conflicts of interest in making investments on behalf of the Sub-Fund. (See "Conflicts of Interest" in the Prospectus.)

Dependence on Service Providers

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

Investment and Due Diligence Process

Before making investments, the Sub-Investment Manager will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Sub-Investment Manager may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, the Sub-Investment Manager will rely on the resources reasonably available to it, which in some circumstances, whether or not known to the Sub-Investment Manager at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Concentration of Investments

Although the Sub-Fund’s policy is to diversify its investment portfolio, and expects to operate within certain investment restrictions (including regulatory guidelines) in order to construct such a diversified portfolio, the Sub-Fund may at certain times hold relatively few investments. The Sub-Fund's portfolio will be more susceptible to fluctuations in value of each position than a comparable, but less concentrated portfolio. The Sub-Fund's aggregate return may be volatile and may be affected substantially by the performance of a particular holding. Limited diversity could expose the Sub-Fund to losses disproportionate to those incurred by the market in general if the areas in which the Sub-Fund's investments are concentrated are disproportionately adversely affected by price movements in those financial instruments or assets. Furthermore, portfolio concentration could negatively impact the Sub-Investment Manager's ability to liquidate the Sub-Fund's investments in an orderly manner or hedge the Sub-Fund’s exposure, resulting in investment losses.

Changes and Uncertainty in U.S. and International Regulation

The Sub-Fund may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Sub-Fund is exposed through its investments or investor base. The tax and regulatory environment for funds is evolving, and changes in the regulation or tax treatment of hedge funds and their investments may adversely affect the value of investments held by the Sub-Fund, and may impair its ability to pursue its trading strategy. During this period of uncertainty, market participants may react quickly to unconfirmed reports or information and as a result there may be increased market volatility. This unpredictability could cause the Sub-Investment Manager to alter investment and trading plans, including the holding period of positions and the nature of instruments used to achieve its objective.

Custodial Risk

As the Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, including in emerging market countries, the assets of the Sub-Fund which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk in circumstances where the Custodian will have no liability.

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

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

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

Proprietary Trading Strategy

No assurance can be given that the investment strategy used to invest the assets of the Sub-Fund will be successful or will outperform any alternative strategy that might be constructed using the Financial Instruments.

Individualistic Investment Strategy

The Sub-Fund will seek to attain its investment objective through a strategy of investing in securities which the Sub-Investment Manager believes to be incorrectly valued by the market. As described herein, the Sub-Investment Manager intends to rely to a large extent upon its own research, analysis and ultimately judgment in identifying investment opportunities which, for a variety of reasons, may be neglected, ignored or misunderstood by the remainder of the investment community. As the Sub-Investment Manager intends to rely upon its own research and analysis in making investment decisions, the Sub-Fund will be especially dependent upon the Sub-Investment Manager's individual investment skills and abilities, to a degree perhaps higher than that inherent in managed investment entities generally. Investors in the Sub-Fund thus will be substantially dependent upon a highly individualistic investment strategy of the Sub-Investment Manager and will be exposed to both the risks and rewards incident thereto.

Risk Arbitrage/Merger Arbitrage Strategy

Merger arbitrage strategies involve the purchase and sale of securities of companies involved in corporate reorganizations and business combinations, such as mergers, exchange offers, cash tender offers, spin-offs, leveraged buy-outs, restructurings and liquidations. Such strategies require an assessment of the likelihood of consummation of the proposed transaction, and an evaluation of the potential profits involved. If the event fails to occur or it does not have the effect foreseen, losses can result. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including, without limitation: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder or third party approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with applicable securities laws; and (vii) inability to obtain adequate financing. Merger arbitrage positions also are subject to the risk of overall market movements. To the extent that a general increase or decline in equity values affects the stocks involved in a merger arbitrage position differently, the position may be exposed to loss. The success of merger arbitrage strategies depends on the overall volume of merger activity, which historically has been cyclical in nature.

The difference between the price paid by the Sub-Fund for securities of a company involved in an announced extraordinary corporate transaction and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be very small. Since the price bid for the securities of a company involved in an announced extraordinary corporate transaction is generally at a significant premium above the market price prior to the announcement, if the proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities may decline sharply, often by more than the Sub-Fund's anticipated profit, even if the security's market price returns to a level comparable to that which exists prior to the announcement of the deal. Because of the inherently speculative nature of event-driven investing, the results of the Sub-Fund's investments using this strategy may be expected to fluctuate from period to period. Accordingly, shareholders should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Long/Short Equity Special Situations Strategy

The success of the Sub-Fund’s long/short investment strategy depends upon the Sub-Investment Manager’s ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of the Sub- Fund’s long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Sub-Fund’s positions were to fail to converge toward, or were to diverge further from values expected by the Sub-Investment Manager, the Sub-Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Sub-Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with the Sub-Investment Manager’s long/short strategies may become outdated and inaccurate as market conditions change.

The success of the Sub-Fund’s event-driven investment strategy depends upon the Sub-Investment Manager’s ability to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company’s securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Sub-Investment Manager had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Sub-Fund of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a governmental regulatory agency; (iii) efforts by the target company to pursue a “defensive” strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable securities laws; and

(vii) inability to obtain adequate financing. Because of the inherently speculative nature of event-driven investing, the results of the Sub-Fund's operations may be expected to fluctuate from period to period. Accordingly, results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Communication of Estimated Net Asset Value

An investor may receive an estimated net asset value of the Sub-Fund on a daily basis, provided it has entered into a confidentiality agreement with the Manager where such investor agrees to keep such information confidential and not to use it for other purposes than in connection with its investment in the relevant class of Shares of the Sub-Fund. The estimated net asset value shall be calculated by the Administrator as further described in the Prospectus. Investors should note that any such estimated net asset value is produced for information purposes only, may be based on less complete information than may be available at the time of calculation of the official Net Asset Value and should not be relied upon. Subscriptions for Shares of any class and redemptions and switches of the Shares of any class will only take place at the official Net Asset Value per Share of that class as calculated as at the relevant Valuation Day. None of the Company, the Manager, the Sub-Investment Manager or the Administrator accepts any liability for any errors in any estimated net asset value or for any reliance placed by any investor on the estimated net asset value.

Futures Risks

The Sub-Fund may engage from time to time in various types of futures transactions. The value of futures contracts depends upon the price of the securities underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which the Sub-Fund's positions trade or of its clearing houses or counterparties. 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 particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Sub-Fund from promptly liquidating unfavorable positions and subject the Sub-Fund to substantial losses or prevent it from entering into desired trades. Also, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. In extraordinary circumstances, a futures exchange or the U.S. Commodity Futures Trading Commission could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Herding Risk

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

Emerging Markets

In addition to the risks associated with investments outside of the United States, investments in emerging markets (*i.e.*, developing countries) may involve additional risks. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions and a greater likelihood of severe inflation, unstable currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

The issuers of some non-U.S. securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries.

Many of the laws that govern private and foreign investment, securities transactions, creditors' rights and other contractual relationships in non-U.S. countries, particularly in developing countries, are new and largely untested. As a result, the Sub-Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations.

With respect to certain countries, there is the possibility of nationalization, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, gross sale proceeds or other income, limitations on the removal of funds or other assets of the Sub-Fund, political changes, government regulation, social instability or diplomatic development (including war), any of which could affect adversely the economies of such countries or the value of the Sub-Fund’s investments in those countries.

Where Sub-Fund assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and by potentially adverse developments within those markets or sectors.

Regulatory controls and corporate governance of companies in developing countries may confer little protection on investors. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty is also limited when compared to such concepts in developed country markets. In certain instances, management may take significant actions without the consent of investors. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Sub-Fund and its operations. Furthermore, it may be difficult to obtain and enforce a judgment in certain non-U.S. countries in which assets of the Sub-Fund are invested.

Small to Medium Cap Stocks

At any given time, the Sub-Fund may have significant investments in smaller-to-medium sized companies with market capitalizations of less than $1 billion. These securities often involve greater risks than the securities of larger, more widely-known companies.

The investment risk associated with smaller-to-medium sized companies is higher than that normally associated with larger, more established companies due to the potentially greater business risks associated with smaller size, the relative age of the company, limited product lines, distribution channels and financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger, more established ones. The securities of smaller-to-medium sized companies may be traded only over-the-counter and may not be traded in the volumes typical of larger companies. As a result, in order to sell this type of holding, the Sub-Fund may need to discount the securities from recent prices or dispose of the securities over a long period of time. The prices of this type of security are likely to be more volatile than those of larger companies. The risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies.

Use of Warrants and Rights

Warrants permit, but do not obligate, the holder to subscribe for other securities. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. Warrants and rights may be considered more speculative than certain other types of equity-like securities because they do not carry with them rights to dividends or voting rights and they do not represent any rights in the assets of the issuer. These instruments cease to have value if they are not exercised prior to their expiration dates. The market for warrants and rights can become very illiquid. Changes in liquidity may significantly impact the price for warrants and rights, which could, in turn, decrease the value of the Sub-Funds' portfolio.

Debt Securities

While the Sub-Fund will be predominantly, but not exclusively, exposed to the performance of equity and equity-related securities, the Sub-Fund may also hold debt securities and other instruments in furtherance of the Sub-Strategies. Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal in accordance with the terms of the obligations.

Credit Risk

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

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

Interest Rate Risk

Interest rate risk is the risk that bonds will decline in value because of changes in market interest rates. When market interest rates rise, the market value of such securities generally will fall. Bonds with longer periods before maturity may be more sensitive to interest rate changes.

Call, Reinvestment and Income Risk

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

Liquidity Risk

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

Limited Voting Rights Risk

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

Conversion

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

Corporate Debt

Bonds, notes and debentures issued by corporations may pay fixed, variable or floating rates of interest, and may include zero-coupon obligations. Corporate debt instruments may be subject to credit ratings downgrades. Other instruments may have the lowest quality ratings or may be unrated. In addition, the Sub-Fund may be paid interest in kind in connection with its investments in corporate debt and related financial instruments (e.g., the principal owed to the Sub-Fund in connection with a debt investment may be increased by the amount of interest due on such debt investment). Such investments may experience greater market value volatility than debt obligations that provide for regular payments of interest in cash and, in the event of a default, the Sub-Fund may experience substantial losses.

Non-Performing Nature of Debt

Certain debt instruments may be non-performing or in default. Furthermore, the obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount of payments, if any, with respect to such debt instruments.

Misconduct of Employees and of Third Party Service Providers

Misconduct by employees of the Investment Manager or Sub-Investment Manager or by third party service providers could cause significant losses to the Sub-Fund. Employee misconduct may include binding the Sub-Fund to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including, without limitation, from the failure to recognize trades and the misappropriation of assets. In addition, it is possible that employees and third party service providers may improperly use or disclose confidential information of the Sub-Fund, which could result in litigation or serious financial harm, including limiting the Sub-Fund's business prospects or future marketing activities.

Business, Terrorism and Catastrophe Risks

The Sub-Fund may be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events. These risks of loss can be substantial and could have a material adverse effect on the Sub-Fund and the Shareholders' investments therein.

SUBSCRIPTIONS

The Initial Offer Period for the Sub-Fund for Class I Shares, Class SI Shares and Class A Shares will run from 9.00 a.m. (Irish time) on 29 October 2015 until 3.00 p.m. (Irish time) on 29 October 2015 or such earlier or later date as the Directors may determine and notify to the Central Bank (the "**Initial Offer Period**"). During the Initial Offer Period, Class A Shares, Class SI Shares and Class I Shares will be available at a fixed initial offer price per Share as set out in the "*Summary of Shares*" section below (the "**Fixed Initial Offer Price Per Share**"). In order to receive Shares at the close of the Initial Offer Period, a properly completed, signed Subscription Application Form which satisfies the application requirements, including but not limited to, full Anti-Money Laundering documentation, must be received at any time from the commencement of the Initial Offer Period up to 3.00 pm (Irish time) on the end of the Initial Offer Period, or such earlier or later time as the Directors may determine. Appropriate cleared subscription monies must be received by the Registrar and Transfer Agent no later than 3.00 pm (Irish time) on the last day of the Initial Offer Period, or such later date as the Directors may determine. Settlement of Shares subscribed for during the Initial Offer Period will be before the fifth Business Day following the end of the Initial Offer Period or such earlier or later date as the Directors may determine.

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

On the second (2) Business Day immediately prior to 25^{th} December and 1^{st} January each year, Subscription Application Forms or Electronic Application must be received by 12:00 noon (Irish time). Where a Subscription Application Form is received after 12:00 noon (Irish time) the subscription shall be deemed to be received on the Dealing Deadline on the next Valuation Day.

The Directors may generally, in their absolute discretion, refuse to accept any subscription for Shares, in whole or in part, for any reason.

REDEMPTIONS

Redemption of Shares at the relevant Net Asset Value per Share will be settled within (i) three (3) Business Days following the relevant Valuation Day for Share Classes denominated in EUR, USD and GBP and (ii) four (4) Business Days following the relevant Valuation Day for Share Classes denominated in CHF, JPY, SEK and NOK, provided that a signed Redemption Request Form or an Electronic Redemption is received by the Registrar and Transfer Agent no later than the Dealing Deadline in accordance with the provisions of the "Redemptions of Shares" section of the Prospectus. Settlement of redemption proceeds will take place in accordance with the Prospectus.

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

SUMMARY OF SHARES

The Sub-Fund has twenty one (21) Classes and additional Classes may be added in the future in accordance with the requirements of the Central Bank. Where a Class is denominated in a currency other than the Base Currency, it is intended that the currency exposure of that Class to the Base Currency of the Sub-Fund will be hedged to the relevant Reference Currency set out in the tables below, as set out under "Share Class Hedging" in the Prospectus.

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

The Directors may in their sole discretion waive the minimum initial subscription, minimum subsequent subscription and/or minimum holding amounts from time to time.

Distributions

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

Fees and Expenses

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

Administrative Expenses Fee

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

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

Class Management Fees

The Manager and the Sub-Investment Manager shall be entitled to receive each a portion of the Class Management Fee payable out of the assets of each Class, as agreed between the Manager and the Sub-Investment Manager pursuant to the terms of the Sub-Investment Management Agreement. The Class Management Fee will not exceed an amount equal to the Net Asset Value of the relevant Class (computed on a day to day basis) multiplied by the Class Managed Fee rate (the "**Class Management Fee Rate**") and multiplied by the number of calendar days for the relevant period divided by 365. It shall be paid quarterly in arrears in USD. Such Class Management Fee will be payable to the Manager and the Sub-Investment Manager regardless of the performance of the relevant Class.

For each Class, the Class Management Fee Rate is indicated in the table set out further below

Class Performance Fee

In addition to the Class Management Fee, a Class Performance Fee rate of up to 20% per annum multiplied by the net realised and unrealised appreciation of the Net Asset Value of the relevant Class (but for the purpose of calculating the Class Performance Fee, not reduced by the Class Performance Fee; for the purpose of this section the "**Gross NAV**") shall be calculated in the relevant currency of each Class and payable in USD at the end of each Fee Period as defined hereinafter. The Class Performance Fee should be calculated subject to the high water mark mechanism described below. The calculation of the Class Performance Fee will be carried out by the Administrator and verified by the Custodian.

The Class Performance Fee will be calculated on each Valuation Day and paid only on new net gains with respect to the relevant Class, i.e., a high water mark will be employed so that no Class Performance Fee will be paid until any decline in the Gross NAV of the relevant Class below the highest Gross NAV of the relevant Class as of the end of any Fee Period (as defined below), adjusted for any subsequent subscriptions and redemptions, is offset by subsequent net increases in such Gross NAV of the relevant Class. The Class Performance Fee will apply again once the highest adjusted Gross NAV of the relevant Class has been reached again. For the initial Fee Period, the Gross NAV shall initially be equal to the Fixed Initial Offer Price per Share of the relevant Class multiplied by the number of Shares issued in that Class at the end of the Initial Offer Period.

The Manager and the Sub-Investment Manager shall be entitled to receive each a portion of the Class Performance Fee payable out of the assets of each Class, as agreed between the Manager and the Sub-Investment Manager pursuant to the terms of the Sub-Investment Management Agreement.

Investors should note that the Sub-Fund does not perform equalization for the purposes of determining the Class Performance Fee. The current methodology for calculating the Class Performance Fee involves accruing the Class Performance Fee on each Valuation Day. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value of the relevant Class at the time an investor subscribes or redeems relative to the overall performance of the Class during the relevant Fee Period. Potential investors and the Shareholders should fully understand the Class Performance Fee methodology when considering an investment in the Sub-Fund.

The value of the Sub-Fund positions will be calculated in U.S. Dollars and the amount of the Class Sub-Investment Management Fee and the Class Performance Fee borne by the Sub-Fund, will be calculated in the relevant currency of each Class.

For the purpose of this section, "**Fee Period**" means each year ending on the last Valuation Day of December with the initial Fee Period ending starting at the end of the Initial Offer Period and ending on the last Valuation Day of December 2015.

Summary of Class I Shares:

Class Name	Class I - EUR	Class I - USD	Class I - JPY	Class I - CHF	Class I - GBP	Class I – SEK	Class I - NOK
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK
Initial Offer price	€ 100	US$ 100	Y 10 000	CHF 100	£ 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	€ 100 000	US$ 100 000	Y 10 000 000	CHF 100 000	£ 100 000	SEK 1 000 000	NOK 1 000 000
Minimum Holding	None						
Sales Charge	Up to 5%						
Redemption Charge	Up to 3%						
Class Management Fee	Up to 1.50%						
Class Performance Fee	Up to 20%						

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

Summary of Class SI Shares:

Class Name	Class SI - EUR	Class SI - USD	Class SI - JPY	Class SI - CHF	Class SI - GBP	Class SI – SEK	Class SI - NOK
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK
Initial Offer price	€ 100	US$ 100	Y 10 000	CHF 100	£ 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	€ 20 000 000	US$ 20 000 000	Y 2 500 000 000	CHF 20 000 000	£ 15 000 000	SEK 200 000 000	NOK 200 000 000
Minimum Holding (excluding impact of performance)	€ 20 000 000	US$ 20 000 000	Y 2 000 000 000	CHF 20 000 000	£ 15 000 000	SEK 200 000 000	NOK 200 000 000
Sales Charge	Up to 5%						
Redemption Charge	Up to 3%						
Class Management Fee	Up to 1.25%						
Class Performance Fee	Up to 20%						

Summary of Class A Shares:

Class Name	Class A - EUR	Class A - USD	Class A - JPY	Class A - CHF	Class A - GBP	Class A – SEK	Class A - NOK
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK
Initial Offer price	€ 100	US$ 100	Y 10 000	CHF 100	£ 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	€ 10 000	US$ 10 000	Y 1 000 000	CHF 10 000	£ 10 000	SEK 100 000	NOK 100 000
Minimum Holding	None						
Sales Charge	Up to 5%						
Redemption Charge	Up to 3%						
Class Management Fee	Up to 2.25%						
Class Performance Fee	Up to 20%						