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

LYXOR / CAPRICORN GEM STRATEGY FUND

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

7 March 2018

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

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

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GENERAL

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

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

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

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

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

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

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

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

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

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

The Volcker Rule

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

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

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

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

INVESTMENT OBJECTIVES AND POLICIES

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

Investment Objective and Policies

Investment Objective

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

The Trading Strategy follows a disciplined long/short investing approach mainly within global Emerging Markets (as defined below) with an eye on liquidity and lower volatility. The objective is to seek positive returns via (i) thematic investments, (ii) tactical opportunities and (iii) short-term trading. Each component of the Trading Strategy could be subject to all three trading styles. Please see the section '*The Strategy'* below and, in particular '*The Strategy Portfolio*' section which describes the main markets in which the Strategy may take exposure.

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

"Emerging Markets" includes markets that are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Such emerging markets may include, but are not limited to, Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Kenya, Korea, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Peru, Philippines, Poland, Qatar, Singapore, Russia, South Africa, Taiwan, Thailand, Turkey, Venezuela, Zambia and Zimbabwe, or any other country determined by the Sub-Investment Manager to be an emerging market country.

Investment Policies

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

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

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

The Sub-Investment Manager

The Sub-Investment Manager has been appointed by the Investment Manager to determine the Strategy Portfolio, for the non-exclusive benefit of the Sub-Fund and to provide it with any information or reports reasonably necessary for the implementation of the Trading Strategy. The Sub-Investment Manager is a limited company organized under English law, having its offices at Malta House, 36-38 Piccadilly, London W1J 0DP. The Sub-Investment Manager has discretion to determine the Strategy Portfolio which it will provide to the Investment Manager and to which the Sub-Fund will be indirectly exposed in accordance with the terms of a sub-investment management agreement entered into between the Sub-Investment Manager and the Investment Manager. The Investment Manager will then, at its own discretion, direct the investments of the Sub-Fund such that the Sub-Fund is exposed to the Strategy Portfolio through the use of one or more total return swap transactions (as set out in more detail under "*Instruments to Implement the Investment Policies*" below). The Sub-Investment Manager may not, and will have no authority to, directly undertake transactions on behalf of the Sub-Fund.

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

Instruments to Implement the Investment Policies

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

The Derivative Contracts may, at the discretion of the Investment Manager, be entered into on a (i) performance swap format, (ii) an un-funded swap format or on the basis of a combination of those. Irrespective of whether the Sub-Fund invests in the Derivative Contracts on a performance swap basis or un-funded swap basis, the Sub-Fund will not seek to increase investor returns through other investments, but rather, the returns achieved through those will be exchanged with the Counterparties in return for the performance of the Strategy. The Counterparty will not have any discretion over the composition of the Strategy Portfolio. The Investment Manager will seek to ensure that the Sub-Fund's investment policy provides exposure only to the Strategy.

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

(i) Performance swap format

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

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

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

(ii) Unfunded swap format

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

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

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

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

Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections of the Prospectus for information in relation to the risks associated with the use of derivative instruments.

Exposure to securities financing transactions

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

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

Risk Management

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

Based on historical data, the level of the notional leverage of the Sub-Fund (incorporating the leverage of the Strategy, as measured using the sum of the notionals approach) is not expected to exceed approximately 300% of the Net Asset Value of the Sub-Fund.

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

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

Profile of a Typical Investor

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

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

THE STRATEGY

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

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

The Trading Strategy follows a disciplined long/short investing approach mainly within global Emerging Markets with an eye on liquidity and lower volatility. The Trading Strategy may be entirely net long or net short at any one time. The Trading Strategy takes short positions in individual stocks, often in the same sector as a long (a pair trade). The Trading Strategy also takes short positions in companies that it considers over-valued. The Trading Strategy seeks to hedge out its currency risk. The Trading Strategy also makes use of index futures and options on indices in order to protect against downside risk in the portfolio, when deemed appropriate. Downside risk, in this context, is the risk that a security or other financial instrument will decline in value as a result of a change in market conditions, or the amount of loss that could be sustained as a result of such decline.

The objective is to seek positive returns via (i) thematic investments, (ii) tactical opportunities and (iii) short-term trading. Each component of the Trading Strategy could be subject to all three trading styles. The Trading Strategy is derived from a proprietary discretionary trading strategy owned and operated by the Sub-Investment Manager. Allocations are made under the Trading Strategy according to the Strategy Portfolio section below.

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

The Strategy Portfolio and the Cash Portfolio are designed as synthetic baskets of investments. As such, any reference to investments made or positions taken in respect of the Strategy are to notional investments and positions and therefore does not refer to actual investments. The weight of the Strategy Portfolio in the Strategy is assessed at least weekly. Such evaluation of the weight of the Strategy Portfolio aims at maximising the return of an investment in the Strategy. The weight of the Cash Portfolio is equal to the residual cash amount available after implementing the Strategy Portfolio. It is to be noted that such residual cash might be marginal.

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

Strategy Investment Universe

1. The Cash Portfolio:

The Cash Portfolio is determined by the Investment Manager pursuant to the Cash Allocation Process and is invested in US and/or European investment grade government debt securities (including fixed or variable bonds or treasury bills) and/or placed in deposits with European and/or US high grade banks in which cash is placed either directly or through brokers and is managed by the Investment Manager.

2. The Strategy Portfolio:

The Strategy Portfolio is a notional strategy determined by the Sub-Investment Manager for the non-exclusive benefit of the Sub-Fund, pursuant to the Trading Strategy and is a portfolio of financial instruments set out in more detail below.

The Strategy Portfolio will invest primarily in or take exposure (both long and short) indirectly through derivative instruments (exchange traded or over the counter) to the equity and equity-related securities (both listed and unlisted) of companies incorporated in Emerging Markets, or which derive the majority of their revenue from Emerging Markets in a manner which in the opinion of the Sub-

Investment Manager provides a spread of risk and meets with the objective of the Strategy Portfolio. The Strategy Portfolio may also seek to achieve its objective through investment in or exposure to debt securities (as set out under "Debt Securities" below), depository receipts, options, warrants, futures (financial and commodity) and cash instruments. As the Strategy Portfolio may use significant FDI positions, it may hold a portion of assets in cash, which may be invested in investment grade debt instruments with a term of less than 12 months.

The Sub-Investment Manager will employ top-down and bottom-up fundamental research on countries, industries, companies and securities to select which instruments (i.e. equities, equity related securities, debt securities, depositary receipts, options, warrants, futures, cash instruments or derivative instruments) the Strategy Portfolio will invest in. Any such instruments will be used by the Sub-Investment Manager to enhance the value of the Strategy Portfolio and achieve the Strategy Portfolio's objective.

To determine the allocation of the Strategy Portfolio, the Sub-Investment Manager will use a "top-down" analysis (analysing the impact of economic trends before considering the performance of individual securities) to evaluate broad economic trends. The Sub-Investment Manager will also use a "bottom-up" approach (searching for outstanding performance of individual securities before considering the impact of economic trends) to compliment the top-down approach.

The abovementioned top-down and bottom-up fundamental research is carried out by the Sub-Investment Manager at the Trading Strategy phase, in order to select which instruments the Strategy Portfolio will invest in.

The Strategy Portfolio is not subject to any industry sector constraints on target investments, but may be biased towards the resource sector.

The securities designated above will principally be issued by issuers situated in or traded on markets situated in South Africa, Indonesia, Malaysia, Philippines, Turkey, Russia, Brazil and may be denominated in ZAR, IDR, MYR, PHP, TRY, RUB, BRL or in other currencies. Nevertheless, the Fund may invest in securities, financial instruments, or contracts designated above that are issued by issuers situated in or traded on markets situated in any other country, primarily as determined by the Sub-Investment Manager. For securities listed or traded in Russia investment will only be in securities listed on the RTS stock exchange or MICEX.

As the trading of some financial instruments could be subject to certain restrictions imposed by regulatory and/or market and/or supervision authorities (with respect to, in particular but without limitation: minimum trading amounts, positions limits, circuit breakers and short sales restrictions), the Strategy Portfolio seeks to reflect the allocation that could be effectively traded on the market using a cash amount equal to the Strategy Portfolio's notional level and taking into account any currently applicable regulatory and market restrictions such as those described above. As a consequence, there may be differences between the theoretical allocation provided under the Sub-Investment Manager's Trading Strategy and the actual Trading Strategy as effectively deployed for the purpose of the Sub-Fund. For instance, if the weight of a given security in the theoretical allocation is 5.5%, the actual weight implemented for the purpose of the Sub-Fund could be 5.0% in order to comply with the UCITS Regulations due to the limit applicable to the issuer of the security.

Equities and Equity Related Securities

The Strategy Portfolio will invest in equities and equity-related securities or take exposure (both long and short) to equities and equity-related securities indirectly through FDI (exchange traded or over-the-counter, such as foreign exchange forwards (including non-deliverable forwards), foreign exchange futures, foreign exchange options, equity index futures, equity options, equity swaps, and contracts for differences) (as described in the "Use of FDI" section below), of companies incorporated in Emerging Markets, or which derive a majority of their revenue from Emerging Market countries throughout the world. The Sub-Fund may be entirely net long or net short at any one time.

The equities and equity-related securities in which the Strategy Portfolio may invest will generally be listed on Recognised Markets worldwide and/or Colombia, Jordan, Kenya, Qatar, Venezuela, Zambia and Zimbabwe. In the case of companies incorporated outside Emerging Markets deriving a considerable percentage of their business from within these markets, the investment universe will include (but not be limited to) companies listed or dual listed on a recognised exchange in the United States of America, the United Kingdom, Canada or Australia.

The equities and equity-related securities in which the Strategy Portfolio may invest may include, without limitation, common stock, convertibles (including convertible debt securities), American depositary receipts and global depositary receipts, listed, traded or dealt in on a Recognised Market and/or Colombia, Jordan, Kenya, Qatar, Venezuela, Zambia and Zimbabwe. The Strategy Portfolio may also invest in new issues for which application for listing on a Recognised Market will be sought and/or Colombia, Jordan, Kenya, Qatar, Venezuela, Zambia and Zimbabwe.

The Sub-Fund is not subject to any industry sector constraints on target investments, but may be biased towards the resource sector. The Sub-Fund is not subject to any market capitalisation constraints on target investments, but will generally seek to invest in companies with a market capitalisation in excess of USD500 million.

Debt Securities

The Strategy Portfolio may also invest in corporate issued bonds which may have a fixed and/or floating rate. Such bonds will be investment grade by a Recognised Rating Agency and will be listed or traded on Recognised Markets and/or by issuers located in Colombia, Jordan, Kenya, Qatar, Venezuela, Zambia and Zimbabwe.

Cash Instruments and Ancillary Liquid Assets

The Strategy Portfolio may also, pending reinvestment or in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest in cash, cash equivalents and money market instruments (such cash equivalents and money market instruments including, but not limited to, cash deposits, commercial paper and certificates of deposit), collective investment schemes ("CIS") or exchange traded funds ("ETF") which, in the case of closed-ended non-UCITS ETF shall be deemed to constitute eligible transferable securities for UCITS investment purposes. Open-ended ETF shall be deemed to constitute CIS. Open-ended non-UCITS ETF shall be deemed not to constitute eligible transferable securities for UCITS investment purposes. Such CIS shall be UCITS authorised pursuant to the UCITS Regulations, or shall be non-UCITS CIS which satisfy the requirements of the Central Bank.

Use of FDI for Investment Purposes of the Strategy Portfolio:

The Strategy Portfolio may invest in or use FDI, as disclosed in the section "Investment Policy" above. Further detail is set out below.

The use of FDI will be subject to the Sub-Fund's investment objective and to the provisions set forth in the Prospectus. In particular, the Strategy Portfolio may use FDI such as swaps, contracts for differences, exchange traded and OTC call and put options relating to stocks, shares and indices, and exchange traded and OTC futures relating to stocks, shares and indices, foreign exchange contracts and forward contracts (including non-deliverable forwards).

Swaps

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC.

Swaps may be funded or unfunded and used to exchange future payments in one currency for payments in another currency in order to transform the currency denomination of assets and liabilities or to secure a profit or avoid a loss by reference to fluctuations in the value or price of an asset of any description or other factor designated for that purpose in the contract.

Interest rate swaps and equity swaps will be utilised by the Sub-Fund to hedge against the movements of the interest rate and equity markets to gain synthetic exposure to such markets instead of investing directly in physical securities.

The Strategy Portfolio may take exposure to debt securities indirectly through FDI (interest rate futures, interest rate swaps).

Options

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

The Strategy Portfolio may buy or sell (write) exchange-traded or OTC put and call options whose underlyings are relevant assets, instruments or indices in respect of the investment policy of the Strategy Portfolio.

Foreign exchange options and equity options will be utilised by the Strategy Portfolio to hedge against the movements of foreign exchange and equity markets to gain synthetic exposure to such markets instead of investing directly in physical securities.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index frequently results in lower transaction costs being incurred.

Foreign exchange futures, interest rate futures and equity index futures will be utilised by the Strategy Portfolio to hedge against the movements of the interest rate, foreign exchange and equity markets to gain synthetic exposure to such markets instead of investing directly in physical securities.

Contracts for Difference

A contract for difference ("CFD") is an OTC agreement to exchange with counterparty the difference between the initial and final prices of the position under the contract, on various financial instruments, such as shares or bonds. CFD trading is a convenient instrument for trading shares, indices or futures as it allows an exposure to a market, a sector or an individual security without buying into the underlying market, sector or security directly. The financial instrument underlying a CFD contract is not delivered to the purchaser. CFDs do not usually have a defined maturity and are generally closed out at any time at the discretion of the position taker. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement whereby the party which is in profit on the closing day receives cash from the other party on the difference between the starting share price and the share price on the closing date of the contract.

CFDs enable profits to be made from falling values of the underlying asset without actually selling short any assets. Therefore, CFDs can be used for hedging purposes as well as for gaining positive exposure to the underlying instruments without the need for full capital expenditure.

Use of FDI for Currency Hedging Purposes within the Strategy Portfolio:

Assets of the Strategy Portfolio may be denominated in a currency other than the Base Currency and changes in exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Strategy Portfolio's assets as expressed in the Base Currency. The Strategy Portfolio may (but is not obliged to) seek to mitigate this exchange rate risk by entering into currency-related transactions in order to hedge the currency exposure of assets of the Strategy Portfolio into the Base Currency. No assurance, however, can be given that such mitigation will be successful. For the avoidance of doubt, the Strategy Portfolio may trade spot foreign exchange positions and invest in foreign exchange linked derivative instruments, principally options on foreign currencies and forward foreign exchange contracts, with the aim of identifying and exploiting value in the global foreign currency markets.

The Strategy Portfolio shall enter into FDI with counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The underlying instruments will be currencies.

<u>Forwards</u>

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

A non-deliverable foreign exchange forward is a type of hedging mechanism where the physical exchange of currency at expiry of the foreign exchange forward is replaced by settlement between counterparties of the net profit/loss on the contract, calculated using the prevailing spot fixing rate prior to settlement. The net settlement will occur in a predetermined convertible currency, typically US Dollar. The contracts are called "non-deliverable" as no exchange of the underlying currency takes place.

The commercial purpose of any forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts are specifically useful and may be used for the hedging in connection with hedged currency classes of shares (for example currency forwards).

The Trading Strategy

The Strategy Portfolio which reflects the Trading Strategy (ie, allocation process developed by the Sub-Investment Manager) follows a disciplined long/short investing approach mainly within global Emerging Markets with an eye on liquidity and lower volatility. The objective is to seek positive returns via (i) thematic investments, (ii) tactical opportunities and (iii) short-term trading. Each component of the Trading Strategy could be subject to all three trading styles.

Thematic Investment Approach

The Sub-Investment Manager will identify potential themes which are seen as having positive long term growth prospects. These investments are seen as long term plays and may be held for as long as the theme is seen to be valid (this can be 10 or 20 years). These themes are then reviewed in the context of Emerging Market countries. The Sub-Investment Manager will then carry out background investigations into the country to understand the culture, drivers to the economy, government etc. Having satisfied themselves as to the stability of the country and its prospects, the listed companies which are trading in the 'theme' are identified. These are then researched to identify the best in class.

Having done the research and identified the potential companies that support the theme there is then a review of:
- Stock liquidity;
- Shareholder and debt structure of the company;
- Potential for government interference; and
- Scenario analysis (such as applying sensitivity models to the Strategy Portfolio).

The stock is selected on the basis of positions with which the Sub-Investment Manager has expertise, as a result of research and analysis. Once approved, the Sub-Investment Manager will then look to build a position, within the Strategy Portfolio, by identifying short term weakness in the stock price and adding to the position. Position adjustments will occur on a regular basis depending on the Sub-Investment Manager's views of the theme and the market. For instance if the theme is subject to regular price cycles these will be exploited for profit opportunities through position reduction and rebuilding.

Tactical Investment Approach

Tactical trading is of a short to medium term nature where short term trading movements are expected in a stock and a position taken to exploit that expectation. These trades will only be in stocks of which the Sub-Investment Manager has, as a result of research and analysis, good knowledge and understanding.

Tactical trades will be discussed among the investment team prior to execution – this is an informal process. However tactical trades will not be executed without agreement in the team and internal checks that the trades can be made without breaching any of the investment restrictions imposed on the Trading Strategy.

Trading Investment Approach

These trades are pure trading calls which are very short term in nature (from intra-day to a couple of days) and are a means of seeking positive returns via short-term trading, as referenced at part (iii) under the Trading Strategy. The positions held by the Strategy Portfolio pursuant to this strategy will again only involve stocks of which the Sub-Investment Manager, as a result of research and analysis, has good knowledge and understanding.

The "long" positions of the Strategy Portfolio are expected to be within a range of 0% to 200% of the net assets of the Strategy Portfolio and the "short" positions are expected to be within a range of 0% to 100% of the net assets of the Strategy Portfolio.

The Cash Allocation Process:

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

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

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

Leverage Specifications

The restrictions below are designed by reference to value of the Strategy. As the Sub-Fund will be exposed to the Strategy through derivative instruments with a targeted exposure of 100% of its assets, any limitation by reference to the Strategy is described as limitations by reference to the Net Asset Value of the Sub-Fund. In addition to the Investment Restrictions contained in the Prospectus of the Company and in accordance with the UCITS Regulations, the Strategy is subject to the following rules:

VAR Approach

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

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

Notional leverage: Based on historical data, the level of the notional leverage (as measured using the sum of the notionals approach) is not expected to exceed approximately 300% of the Net Asset Value.

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

Strategy Fees and Costs

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

INVESTMENT RISKS

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

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

GENERAL

Risk of Losses

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

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

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

Leverage & Value-at-risk

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

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

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

Achievement of Sub-Fund's Investment Objective

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

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

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

Lack of Operating History

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

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

Discretion

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

Exposure to the Strategy

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

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

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

Emerging Markets

The Sub-Fund will be mainly exposed to emerging markets. These markets tend to be inefficient and illiquid as well as subject to political and other factors which do not typically affect more developed economies, including the absence of established corporate governance and investor protection regimes. The Sub-Fund may sustain losses as a result of market inefficiencies or interference in emerging markets which would not take place in more developed markets.

Illiquidity

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

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

Risk of Swap transactions

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

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

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

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

Financial Derivative Instrument Risks

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

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

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

Net Asset Value Publication

In addition to the calculation and publication of the official Net Asset Value of each class of Shares as of the relevant Valuation Day, the Company also intends to publish an indicative net asset value for the Shares of each class on each Business Day. Investors should note that any such indicative net asset value is produced for information purposes only, may be based on less complete information than may be available at the time of calculation of the official Net Asset Value and should not be relied upon. Subscriptions for Shares of any class and redemptions and switches of the Shares of any class will only take place at the final Net Asset Value per Share of that class as calculated as at the relevant Valuation Day. Neither the Company, the Manager, the Investment Manager or the Sub-Investment

Manager shall accept any liability for any errors in any indicative net asset value or for any reliance placed on the indicative net asset value by any Shareholder or investor.

The Investment Manager and any independent agent appointed by the Investment Manager for the valuation of the Strategy, if relevant, are responsible for the calculation of the Strategy and have the authority to make determinations with respect to the Strategy which could affect its levels.

Even though the Strategy will be calculated in accordance with its own strategy rules, its calculation and maintenance require that certain judgments and decisions be made. The Investment Manager and any agent appointed by the Investment Manager for the valuation of the Strategy, if relevant, will be responsible for these judgments and decisions. As a result, the determinations made by such persons could affect the level of the Strategy.

Responsibility

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

The Sub-Investment Manager

The Trading Strategy is derived from a proprietary discretionary trading strategy owned and operated by the Sub-Investment Manager, which it utilizes on behalf of its other funds and accounts. However, such other funds and accounts are not subject to the regulations to which the Sub-Fund will be subject and, accordingly, the Strategy Portfolio will differ materially from the investment portfolios of such other funds and accounts. The employees of the Sub-Investment Manager will devote varying portions of their business time and attention to the affairs of the Sub-Investment Manager's funds and accounts (as well as to the Strategy Portfolio). Neither the Sub-Investment Manager nor any of its principals or employees is required to devote full time to managing any fund or account. Further, if either of the key individuals who are principally responsible for the Strategy Portfolio's investment activities are not available to the Sub-Investment Manager, the performance of the Trading Strategy could be adversely affected.

Fees and Expenses

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

Class Performance Fee

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

Determination of the Strategy Level

As underlying of the Swap, the Strategy is subject to an independent valuation that may be determined by an independent party appointed by the Investment Manager which might be an affiliate of the Investment Manager.

Depositary Insolvency

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

Custodial Risk

As the Company may invest in markets where custodial and/or settlement systems are not fully developed, including in Emerging Market countries, the assets of the Company 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 Depositary will have no liability.

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

TRADING STRATEGY

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

Dependence on Sub-Investment Manager and on the Trading Strategy

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

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

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

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

Business Investment Risks

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

Market Risk Competition

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

Currency Risk

The value of the financial instrument positions will be subject to foreign exchange risks and will fluctuate with the U.S. Dollar exchange rate as well as with the price change in the financial instruments in the various local markets and currencies. Foreign exchange hedging transactions will be concluded or set up from time to time for the purposes of mitigating or smoothing the impact of the fluctuations of the Base Currency spot exchange rate on the Net Asset Value of the Sub-Fund but there is no guarantee that hedging or protection will be fully achieved.

Derivatives

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

Futures Risks

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

OTC Derivatives Instrument Transactions

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

Options

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

Prime Brokers

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

Counterparty Risk

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

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

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

Potential Illiquidity of Exchange-traded Instruments

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

Volatility

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

Short Selling

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

Leverage related risk and interest rates

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

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

Lack of Diversification

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

Conflict of Interest

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

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

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

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

REGULATORY

Increased Regulation

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

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

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

Speculative Position Limits

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

SUBSCRIPTIONS

"Class EB Shares" means Class EB-EUR Shares, Class EB-USD Shares, Class EB-JPY Shares, Class EB-CHF Shares, Class EB-GBP Shares, Class EB-SEK Shares and Class EB-NOK Shares altogether.

"Class I Shares" means Class I-EUR Shares, Class I-USD Shares, Class I-JPY Shares, Class I-CHF Shares, Class I-GBP Shares, Class I-SEK Shares, Class I-NOK Shares and Class I-SGD Shares altogether.

"Class A Shares" means Class A-EUR Shares, Class A-USD Shares, Class A-JPY Shares, Class A-CHF Shares, Class A-GBP Shares, Class A-SEK Shares, Class A-NOK Shares and Class A-SGD Shares altogether.

The Initial Offer Period for the Sub-Fund for classes of Shares in which no Shares have been issued yet ("**Unlaunched Shares**") will run from 9.00 am (Irish time) on 8 March 2018 to 5.00 pm (Irish time) on 7 September 2018 or such earlier or later date as the Directors may determine and notify to the Central Bank (the "**Initial Offer Period**"). Details of which classes are available for subscription as Unlaunched Classes are available from the Manager.

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

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

The Class I Shares are available to:

- financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them to receive and / or keep any commissions on management fees;

- financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by EU Directive 2014/65/EU on markets in financial instruments ("**MiFID II**"));

- financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and

- any other investors who do not receive any commissions on management fees.

Portions of management fees related to the Class I Shares may be paid by the Manager to information agents or entities involved in the settlement process of orders.

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

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

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

REDEMPTIONS

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

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

SUMMARY OF SHARES

The Sub-Fund has 26 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 described 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.

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

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

Distributions

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

Fees and Expenses

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

Administrative Expenses Fee

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

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

Management Fees

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

Class Investment Advisory Fee

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

Class Performance Fee

In addition to the Class Investment Advisory Fee, a Class Performance Fee of up to 20.00% per annum multiplied by the net realised and unrealised appreciation of the Net Asset Value of the relevant Class (over a high water mark, as set out below) shall be calculated and payable in USD at the end of each quarter ending the last Valuation Day of February, May, August and November (thereafter, the “Fee Period”).

Investors should note that:

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

The Class Performance Fee will be payable to the Manager who shall be responsible for discharging from this fee the remuneration due to the Sub-Investment Manager. The value of the Strategy, as well as the amount of the Class Investment Advisory Fee and the Class Performance Fee borne by the Sub-Fund, will be calculated in US Dollars.

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

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

Others

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

Summary of Class I Shares:

Class Name	I - EUR	I - USD	I - JPY	I – CHF	I - GBP	I - SEK	I - NOK	I – SGD
Reference Currency	EUR	USD	JPY	CHF	GBP	SEK	NOK	SGD
Initial Offer Price	€ 100	US$ 100	¥ 10,000	CHF 100	£ 100	SEK 1,000	NOK 1,000	SGD 100
Minimum Initial Subscription Amount	€ 100,000	US$ 100,000	¥ 10,000,000	CHF 100,000	£ 100,000	SEK 1,000,000	NOK 1,000,000	SGD 200,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Management Fee	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.	Up to 0.50% p.a.
Class Investment Advisory Fee	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Performance Fees	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class A Shares:

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

Summary of Class EB Shares:

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

Summary of Class C Shares:

Class Name	C-USD	C-EUR	C-GBP
Reference Currency	USD	EUR	GBP
Initial Offer Price	US$ 100	€ 100	£ 100
Minimum Initial Subscription Amount	US$ 10,000	€ 10,000	£ 10,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%
Management Fee	Up to 0.50% p.a.	Up to 1% p.a.	Up to 1% p.a.
Class Investment Advisory Fee	Up to 1% p.a.	Up to 1% p.a.	Up to 1% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%
Class Performance Fees	Up to 20%	Up to 20%	Up to 20%

Summary of Class O Shares:

Class Name	O-EUR	O-USD
Reference Currency	EUR	USD
Initial Offer Price	€100	US$100
Minimum Initial Subscription Amount	€10,000	Equivalent to €10,000
Class Sales Charge	Up to 5%	Up to 5%
Class Management Fee	Up to 1.25%	Up to 1.25%
Class Investment Advisory Fee	Up to 1% p.a.	Up to 1% p.a.
Redemption Charge	Up to 3%	Up to 3%
Class Performance Fee	Up to 20%	Up to 20%