

**SUPPLEMENT 6
R KARYA MACRO FUND**

**Dated 4 August, 2016
to the Prospectus issued for InRIS UCITS PLC**

This Supplement (which replaces the Supplement dated 23 May, 2016) contains information relating specifically to R Karya Macro Fund (the “**Fund**”), a sub-fund of InRIS UCITS PLC (the “**Company**”), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the “**Central Bank**”) on July 19, 2013 as a UCITS pursuant to the UCITS Regulations.

The Directors of the Fund, whose names appear under the heading “**DIRECTORS**” in the Prospectus, accept responsibility for the information contained in the Prospectus and 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 4 August, 2016, as may be amended from time to time, (the “Prospectus”).

The launch of various classes within the Fund may occur at different times and therefore at the time of the launch of given class(es), the pool of assets of the Fund to which a given class relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

As at the date of this Supplement, the Fund does not have any loan capital (including term loans) outstanding or created but unissued, nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. Investors should read and consider the section entitled “Risk Factors” in the Prospectus and Supplement before investing in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may, at any one time, be significantly invested in financial derivative instruments, money market instruments and deposits with credit institutions. The Fund may use financial derivative instruments for investment, hedging and/or efficient portfolio management. Leverage will be generated by the Fund through the leverage inherent in some derivative instruments. For more information on the use of derivative instruments please refer to the “Financial Instruments Derivatives” section of this supplement.

An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

Profile of a Typical Investor: a typical investor has an investment horizon of 3 years and is prepared to accept an average level of annual volatility, which is considered to be approximately 10%, under normal market conditions.

Interpretation

“Administrator”	means State Street Fund Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland.
“Business Day”	means any day, except Saturday, Sunday, or public holidays in Dublin, Luxembourg or New York or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations) 2015 or such other amending or replacement regulations issued from time to time by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS and related guidance issued by the Central Bank to UCITS and their service providers.
“Depositary”	means State Street Custodial Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland.
“Dealing Day”	means every Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance provided that there shall be at least two Dealing Days in each month occurring at regular intervals.

“Redemption Dealing Deadline”	means for all redemption requests sent to the Transfer Agent, 11 am Irish time two (2) Business Days preceding the relevant Dealing Day.
“Subscription Dealing Deadline”	means for all subscription documents sent to the Transfer Agent, 11 am Irish time two (2) Business Days preceding the relevant Dealing Day.
“Trading Advisor”	means Karya Capital Management LP, whose principal place of business is at 1330 Avenue of the Americas, Suite 520, New York, NY 10019, United States.
“Trading Advisory Agreement”	means the Trading Advisory Agreement made between the Investment Manager and the Trading Advisor dated 27 April, 2016 .
“Transfer Agent”	CACEIS Ireland Limited.
“Valuation Point”	means 10 pm (Irish Time) on the relevant Valuation Day.
“Valuation Day”	means the Business Day immediately preceding the Dealing Day.

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

1. CLASSES OF UNITS

Class	Currency of Denomination
Class I Euro	Euro
Class C Euro	Euro
Class NI Euro	Euro
Class NC Euro	Euro
Class NI GBP Hedged	GBP
Class NI USD Hedged	USD
Class F Euro	Euro
Class I CHF Hedged	CHF
Class C CHF Hedged	CHF
Class I GBP Hedged	GBP

Class I JPY Hedged	JPY
Class C JPY Hedged	JPY
Class I USD Hedged	USD
Class C USD Hedged	USD
Class P Euro	Euro
Class P USD Hedged	USD
Class P GBP Hedged	GBP
Class P CHF Hedged	CHF

In relation to hedged Classes, it is the intention of the Investment Manager to hedge (or cause a third party FX hedging provider to hedge) the currency exposure between the denominated currency of the relevant Class and Euro (the Base Currency of the Fund). Over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. Such over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the class. The conditions in relation to the use of such hedging strategies are described in the section of the Prospectus entitled "Hedging of Currency Exchange in Relation to Some Classes of Shares". Investors' attention is also drawn to the risks relating to the adoption of currency hedging strategies, which are described in the section of the Prospectus entitled "Share Currency Designation".

2. BASE CURRENCY

The Base Currency shall be EURO.

3. TRADING ADVISOR

The Investment Manager has appointed Karya Capital Management LP as discretionary Trading Advisor to manage the assets of the Fund in accordance with the investment objective and policy of the Fund. The Trading Advisor is a limited partnership based in New York City and is registered as a CTA and CPO with the U.S. Commodity Futures Trading Commission and as an investment adviser with the U.S. Securities and Exchange Commission.

The Trading Advisor specialises in global macro theme investing across several asset classes and benefits from a team with extensive industry experience. The Trading Advisor currently manages a global macro theme fund incorporated as an exempted company with limited liability in the Cayman Islands since February 2012, which has a total of USD 544 Million of assets under management as of December 2015.

The Trading Advisory Agreement between the Investment Manager and the Trading Advisor may be terminated at any time by the Investment Manager upon written notice to the Trading Advisor and on thirty (30) days' written notice by the Trading Advisor. In the case of certain specified material events,

the Trading Advisory Agreement may be automatically terminated.

4. INVESTMENT OBJECTIVE

The Fund's investment objective is to seek absolute returns over a medium to long-term period (1 to 3 years).

5. INVESTMENT POLICY AND STRATEGY

The Fund will seek to achieve its investment objective by employing a global macro strategy and investing directly and synthetically, through the use of FDIs, in five categories, which are equity, debt (including, government, corporate and mortgage-backed securities ("MBS")), interest rates, collective investment schemes (including exchange traded funds) and currency instruments (each, an "Investment Category" and collectively, the "Investment Categories"). The Fund will not focus on a particular Investment Category. The Fund will invest primarily in developed markets worldwide. The Fund may invest up to 10% of NAV in emerging markets. Instruments in which the Fund may invest may be traded over the counter or shall be listed or traded on a Recognised Exchange, as set out in Appendix II to the Prospectus.

The global macro strategy employed by the Fund will select investments based on the Trading Advisor's global macro views of economic and political environments, financial markets, sectors and countries in the Fund's investment universe. The Trading Advisor shall determine their global macro views through the use of a top-down approach which shall include an analysis of economic, monetary, political and technical factors. More specifically, the approach analyses gross domestic product growth, geopolitical tensions of countries, unemployment, inflation and changes in interest rates. In addition, the approach examines a country's stock market volatility, bond market volatility and currency volatility and whether it is in an upward trend or downward trend. Finally, the approach analyses a country's major indices, such as stock indices, fixed income indices and volatility indices, by looking at fundamental factors such as premiums on equity, credit terms, liquidity and volatility.

After global macro views have been determined, the Trading Advisor will classify them into different themes, which may vary over time depending on the economic or political situations of countries. Generally, themes shall be based on, but will not be limited to, monetary policy, global economic cycles, economic cycles of sectors and countries and the use of economic stimulus. Themes will be determined by the Trading Advisor to have either a potential positive or negative impact on the financial markets in the immediate to medium-term (generally less than 1 year). Generally, the Trading Advisor shall take long positions in themes that it determines to have a positive impact on the financial markets and shall take short positions in themes that it determines more likely to have a negative impact on the financial markets. The Trading Advisor shall select, for each theme, Investment Categories that are deemed to be positively correlated with that theme. Positively correlated Investment Categories are defined as those that have the best risk versus return profile for a theme as determined by the Trading Advisor. Therefore, The Fund will take both long and short positions in each Investment Category and short positions will only be achieved synthetically through the use of FDIs listed below.

Once themes have been established, the Trading Advisor shall select long and short positions for each theme through a bottom-up selection of securities within the Investment Categories selected for that theme. The bottom-up approach focuses on the fundamental factors of individual instruments, such as current market value of debt and equity, ability to generate cash flows, changes to credit ratings and analyst research reports that include, without being limited to, data on the economy, interest rates, foreign policy and central banks. The bottom-up approach also focuses on the fundamental factors affecting governments, including, but not limited to, institutional policies, political stability, long-term potential growth and the degree of state intervention. The degree of state intervention is typically measured by the regulatory actions taken by a government, which include government spending, economic policies, taxes, subsidies, tariffs and minimum wage. The Fund may invest directly in collective investment schemes, such as exchange traded funds, which are subject to the limit in the section below entitled "Investment in Collective Investment Schemes", debt securities, such as mortgage back securities ("MBS"), described in detail in the section entitled "Mortgage Back Securities" below, and fixed or floating rate government bonds. The MBS in which the Fund shall invest will not include embedded derivatives and/or leverage. The debt securities mentioned above may be traded over the counter. The Fund will not invest directly in the Investment Category of equity, only synthetically through the use of equity total return swaps, equity index futures, equity index options and options on equity index futures. The Fund may also take both long and short positions in the following FDIs, described below in the section entitled "Financial Derivative Instruments", to deploy the Fund's strategy: currency futures and currency forwards, non-deliverable forwards, swaps and total return swaps on debt securities, indices and collective investment schemes, credit default swap indices, currency options and options on currency futures, and TBA or forward pass-through MBS. The Fund shall also use interest rate swaps, swaptions, bond futures, options on bond futures, options on bonds, interest rate futures and options on interest rate futures primarily to hedge the risk arising from MBS, but may also use them for investment purposes. The above derivatives may be traded over the counter or shall be listed or traded on a Recognised Exchange, as set out in Appendix II to the Prospectus.

The Fund may invest in investment grade and non-investment grade securities, such as government bonds and MBS. Investment grade securities are securities that are rated BBB- and above by Standard & Poor's or the equivalent by another major credit agency. Non-investment grade securities are securities that are rated below BBB- by Standard & Poor's or the equivalent by another major credit agency. The Fund shall not invest more than 20% of NAV in non-investment grade securities.

It is expected that the total gross long position will generally be approximately 7500% of the Net Asset Value of the Fund and the total gross short position will generally be approximately 1500% of the Net Asset Value of the Fund. However, the total gross long positions and the total gross short positions may exceed or fall below these percentages depending on changes in the Trading Advisor's global macro views and themes, as described above.

As the use of financial derivatives is an important part of the approach of the Fund, the Fund may have significant cash balances to invest. Such cash balances may be invested in money market funds (notably collective investment schemes subject to the limits set out in the section 7 below entitled "Investments in Collective Investment Schemes"), money market instruments which include, but are not

limited to, certificates of deposit, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies), fixed and floating rate government bonds, debt instruments issued by supranational organisations and agencies, such as (but not limited to) the European Union, the United Nations or the World Trade Organization and fixed or floating rate corporate bonds, rated at least BBB- (long term) and A-2/P-2 (short term) by Standard & Poor's (or the equivalent by another major credit agency) and in government bonds as described above with a maturity of over 397 days and in cash deposits denominated in such currency or currencies as the Investment Manager may determine. The Fund's assets may also be invested in sight, term and time deposits of eligible credit institutions in accordance with the UCITS Regulations and the Central Bank UCITS Regulations (which are considered investment grade or above by the principal rating agencies). Sight deposits are bank deposits that can be withdrawn immediately without notice or penalty. Term deposits or Time deposits are bank deposits that cannot be withdrawn until a term or without a notice and/or a penalty.

Global Exposure and Leverage

The global exposure of the Fund, including FDIs, is calculated by an absolute Value at Risk ("VaR") approach. The use of exchange-traded and OTC derivatives forms an important part of the investment policy and strategy of the Fund and will result in the Fund being leveraged. The market risks generated by the use of financial instruments will be measured through the use of a VaR measure. Absolute VaR is measured over a holding period of 20 Business Days and should not be greater than 20% of the Net Asset Value of the Fund. The VaR will be calculated daily using a one-tailed 99% confidence level and the historical observation period will not be less than one year. Leverage will be generated by the Fund through the leverage that is inherent in the FDIs and shall be calculated as the sum of the notional amounts of the FDIs used. The calculation of the leverage shall not be supplemented on the basis of the commitment approach. Under normal market conditions, the Fund is expected to employ leverage of approximately 9000% of the NAV of the Fund over most periods of time, which includes the leverage that shall be created via exposure to FDIs on the indices listed below. The use of certain instruments such as interest rate derivatives may result in a significant contribution to the sum of the notionals calculation so the use of such strategies will contribute more heavily to the sum of the notionals calculation even though the underlying economic and market risk arising from these strategies exposure may be low in comparison to the size of the portfolio. Such strategies may be used, for instance, to protect the Fund against extreme stressed credit conditions or to take opportunities in line with the Fund's investment objective. In circumstances where the markets experience unanticipated volatility or other exceptional circumstances, the leverage may exceed or be inferior to these levels.

6. EFFICIENT PORTFOLIO MANAGEMENT

Where considered appropriate, the Fund may utilise techniques and instruments for efficient portfolio management (e.g. to protect against exchange risks), within the conditions and limits laid down by the Central Bank from time to time. Such techniques and instruments include spot transactions, forward foreign currency exchange contracts and repurchase and reverse repurchase agreements.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by a Trading Advisor with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the UCITS Regulations and the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus.

In relation to efficient portfolio management operations, the Trading Advisor will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Notwithstanding the foregoing, efficient portfolio management will be used for currency hedging purposes and forward foreign currency exchange contracts may be used for such purposes. The Fund may also use forward foreign currency exchange contracts to alter the currency characteristics of transferable securities held by the Fund where the Fund considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment objective and policy. Because currency positions held by the Fund may not correspond with the currencies of the securities held, performance may be strongly influenced by movements in foreign exchange rates.

The Fund may enter into forward currency contracts, as noted above, to hedge against changes in currency exchange rates arising as a result of the fluctuation between the denominated currency of the Fund, EURO, and the currencies in which the Fund's investments are denominated. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

In order to reduce currency risk, the Fund may also employ spot foreign exchange transactions to purchase or sell a specific amount of a currency in return for an alternative currency at the prevailing market exchange rate and for which delivery will typically occur within two days of the trade date (t+2).

Repurchase and Reverse Repurchase Agreements

The Fund may use repurchase and reverse repurchase agreements which will be entered into for the purpose of efficient portfolio management only and subject to the conditions and limits in the UCITS Regulations and the Central Bank UCITS Regulations. A repurchase and reverse repurchase agreement is a transaction whereby the Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. Collateral or margin may be passed by the Fund to a counterparty or broker in respect to OTC FDI transactions. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details.

The Trading Advisor may employ repurchase agreements to raise short-term financing, while reverse repurchase agreements may be used in the short-term to secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest. Where the Trading Advisor enters into repurchase and reverse repurchase agreements, it must be able at any time to recall any securities subject to the

repurchase agreement or to terminate the repurchase and reverse repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase that do not exceed seven days are considered as arrangements on terms that allow the assets to be recalled at any time by the Trading Advisor.

7. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES

As set out above, the Fund may invest in collective investment schemes for cash management purposes. Investment in collective investment schemes will be in accordance with the Central Bank UCITS Regulations. Investment in collective investment schemes shall not exceed 10% of the Net Asset Value of the Fund.

8. MORTGAGE BACK SECURITIES

MBS that the Fund may invest in could be agency securities or non-agency securities. Agency MBS are typically issued by government sponsored corporations in the United States, such as the Federal National Mortgage Association (“Fannie Mae”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Government National Mortgage Association (“Ginnie Mae”). Non-agency MBS are typically issued by non-government corporations, such as investment banks. Further, the Fund may invest in two types of MBS, residential mortgage back securities (“RMBS”) and commercial mortgage back securities (“CMBS”). RMBS are pass-through MBS backed by residential mortgages and CMBS are pass-through MBS backed by commercial mortgages. A pass-through security represents a pool of debt obligations repackaged as shares that passes income (which is interest and principal payment and pre-payment) from the debtors through to the investors pro rata with their holding. The Fund may trade MBS on a forward pass-through also known as on a to-be-announced (“TBA”) basis (described below in the section entitled “Financial Derivative Instruments”), which is a type of forward contract on an MBS, where the seller agrees to deliver an agreed amount of an MBS at an agreed price and settlement date, at the time of the trade but do not specify the actual pools of securities to be traded until just before the settlement date. TBA securities shall be used by the Trading Advisor to gain exposure to the MBS market, while taking advantage of the benefits of TBA securities, such as greater liquidity and the ease of settlement.

9. FINANCIAL DERIVATIVE INSTRUMENTS

As described in the sections above entitled “Investment Policy and Investment Strategy” and “Efficient Portfolio Management”, the Fund invests in Financial Derivatives Instruments (“FDIs”) for hedging and investment purposes. It is anticipated that the Fund will be able to have a long or short exposure to bonds, interest rates, equity indices, baskets of equity securities, currency and MBS underlyings through the use of FDIs. The FDIs used by the Fund will consist of bond futures, currency futures and currency forwards, equity index futures, interest rate futures, non-deliverable forwards, swaps and total return swaps, interest rate swaps, credit default swap indices, bond options and options on bond futures and interest rate futures, currency options and options on currency futures, equity index options and options on equity index futures, swaptions and TBA or forward pass-through mortgage backed securities.

Futures and Forwards Contracts

A futures contract is an agreement to buy or sell a specific amount of an underlying instrument, such as bonds, currency, equity indices and interest rates, at a specified price at a future date. A futures contract forces the buyer to purchase the underlying instrument at the future price, unless the contract is sold to another prior to the settlement date. Futures are standardised contracts that are marked-to-market daily and listed on a stock exchange. A forward contract is similar to futures contracts, however, these contracts are tailored and negotiated over-the-counter or on a bilateral basis with counterparties. Both futures and forwards are binding contracts.

Bond Futures: Bond futures are generally very liquid instruments whose underlyings are the sovereign debt of the major developed countries (United States, Japan, Germany, UK, Australia and Canada). The Trading Advisor may enter into bond futures as a means of gaining long or short exposure to bonds or notes. It may also enter into bond futures to hedge the bond instruments exposure of the Fund.

Currency Futures and Currency Forwards: The Trading Advisor may employ currency futures or forwards for the purpose of hedging the foreign exchange exposure of the assets of a Fund in order to mitigate the impact of fluctuations in the relevant exchange rates. The Investment Manager may use currency forwards for currency hedging purposes of Share Classes not denominated in the Fund's Base Currency. The Trading Advisor may also employ currency futures or currency forwards as a means of gaining long and short exposure to particular currency.

Equity Index Futures: The Trading Advisor may enter into equity index futures contracts as a means of gaining long or short exposure to equity indices. It may also enter into equity index futures contracts to hedge against changes in the values of securities held by the Fund or markets to which the Fund is exposed, directly or indirectly.

Interest Rate Futures: The Trading Advisor may trade interest rate futures to lock in the price of interest bearing assets. They may also be used in order to hedge the risk of interest rates. Interest rate futures are generally very liquid instruments whose underlyings are interbank rates of the major developed countries (United States, European Monetary Union, UK, Australia and Canada).

Non-Deliverable Forwards: These are cash-settled, short-term currency forward contracts on a thinly traded or non-convertible foreign currency, where the profit or loss at the time of the settlement date is calculated by taking the difference between the agreed upon traded exchange rate and the spot rate at the time of settlement, for an agreed upon notional amount of funds. The Trading Advisor may employ non-deliverable forwards for investment purposes. The Trading Advisor may also employ non-deliverable forwards for the purpose of hedging the foreign exchange exposure of the assets of a Fund in order to mitigate the impact of fluctuations in the relevant exchange rates. However, a Fund may have currency exposure that is reflective of the global markets in which it is investing.

Swaps

A swap is a derivatives contract where two parties exchange sequences of cash flows from a specific instruments for a set period of time. Instruments that may be swapped by the Fund are equity indices,

baskets of equity securities, interest rates and credit default swap indices. Swaps are tailored and negotiated over-the-counter or on a bilateral basis with counterparties and therefore are traded over-the-counter. A total return swap is when the economic performance of a single security, a basket of securities or an index over a specific period of time is obtained by the Fund in exchange for a physical cash payment between the Fund and the counterparty.

Swaps and Total Return Swaps: The Trading Advisor may from time to time enter into swap agreements which reference equity and debt securities, collective investment schemes and indices, including the use of total return swaps. Indices which the Fund may gain exposure to, through the use of total return swaps, are listed below. The use and exposure to total return swaps will be subject to the UCITS Regulations and as disclosed in Appendix I to the Prospectus. Swaps are used in this strategy to gain long or short exposure to indices (listed below), collective investment schemes, debt securities of single companies and baskets of equity securities, as a means of implementing the Fund's investment policy and strategy. Swaps may also be used to hedge against changes in the values of securities held by the Fund or markets to which the Fund is exposed.

Interest Rate Swaps: The Trading Advisor may enter into interest rate swaps as a means of gaining long or short exposure to movements of interest rates. The Trading Advisor may also employ interest rate swaps for the purpose of hedging the interest rate exposure of the Fund.

Credit Default Swap Indices: Credit default swap indices are indices that track the credit default swap market and are comprised of a basket of credit default swaps. Indices which the Fund may gain exposure to through credit default swap indices are listed below. Credit default swap indices are standardised and generally very liquid derivatives contracts, which will be bought and sold over the counter through the counterparties of the Fund, which are authorised in accordance with the process set forth in the section of the Prospectus entitled "Investment in Financial Derivative Instruments". The Trading Advisor may enter only into long positions on credit default swap indices to hedge general equity market risk, as these instruments are usually negatively correlated with equity markets (i.e. as the value of equity markets decline, the value of credit default swap indices increases). The Trading Advisor would only sell the long positions of credit default swap indices in order to offset the long positions.

Options

An options contract gives the right to buy or sell the underlying asset, such as bonds and bond futures, currency and currency futures, interest rate futures, equity indices and equity index futures and mortgage back securities, at a predetermined price and amount at a future date. An option on a futures contract is an options contract where the underlying asset is a futures contract; a swaption is an options contract where the underlying asset is a swap agreement. The Fund may trade options on a recognised exchange or over-the-counter.

There are two forms of options, put and call options. A put option gives the buyer the right, but not the obligation, to sell a specific amount of the underlying asset to the other party (the seller). A call option gives the buyer the right, but not the obligation, to buy a specific amount of the underlying asset from the seller. Options are bought at a premium and the underlying asset is either sold or bought at an agreed

price (strike price) on or before a particular date, if the option is exercised.

There are several ways in which options may be used; they can be sold or bought individually and combined to create option strategies. Using options individually is when, for example, the Fund would buy a call option in order to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Fund. Also, the Fund may use other option strategies, such as, but not limited to, straddles, strangles, put spreads and call spreads. A straddle option strategy is when put and call options are bought, which have the same strike price, maturity and underlying assets, while a strangle option is when both a call and put options are bought at different prices but have the same maturity and have the same underlying assets. Both strategies may be used in order to benefit from large upswings and downswings in the underlying asset, however, it will not perform well if the underlying asset remains close to its original value. A call spread option strategy is when a call option is bought and another call option with a higher price and same underlying asset is sold. This strategy may be used in order to benefit from a moderate rise in the price of the underlying asset. A put spread option strategy is when a put option is bought and another put option with a lower price and same underlying asset is sold. This strategy may be used in order to benefit from a decrease in the price of the underlying asset.

The Fund shall not use exotic options.

Bond Options and Options on Bond Futures and Interest Rate Futures: The Trading Advisor may employ bond options and options on bond futures and interest rate futures as a means of gaining long or short exposure to price and volatility movements in bond instruments and interest rates. The Trading Advisor may also employ bond options and options on bond futures and interest rate futures for the purpose of hedging the bond or interest rate exposure of the Fund.

Currency Options and Options on Currency Futures: The Trading Advisor may employ currency options and options on currency futures as a means of gaining long or short exposure to movements in price and volatility in foreign exchange rates. The Trading Advisor may also employ currency options and options on currency futures for the purpose of hedging the foreign exchange exposure of the Fund.

Equity Index Options and Options on Equity Index Futures: Equity index options will be used in an opportunistic way to gain exposures to specific equities, while capping maximum gain. Options on equity index futures, equity indices and ETFs may be used to gain exposure to price and volatility movements in equity indices. The Fund may enter into both long and short positions of options on equity indices. It may also enter into options on equity indices to hedge the equity exposure of the Fund.

Swaptions: These may be employed by the Trading Advisor to give the Fund the option to enter into a swap, such as credit default swap indices and interest rate swaps, at a future date. The Trading Advisor may employ swaptions to manage the Fund's interest rate and volatility exposures.

To Be Allocated (TBA) Securities

TBA securities also known as forward pass-through MBS are a type of forward contracts on an MBS,

where the seller agrees to deliver an agreed amount of MBS at an agreed price and settlement date, as at the time of the trade but do not specify the actual pools of securities to be traded until just before the settlement date. TBA securities may be employed by the Trading Advisor to give the Fund the right to buy pass through agency MBS.

Indices

The Fund may gain exposure to indices through the use of financial derivative instruments. The Fund will only gain exposure to broad based indices where company specific risk is negligible and no single component will have an impact on the overall return of the index, which will not exceed the diversification requirements set out in Regulation 71 of the UCITS Regulations. The FDIs on indices that the strategy uses does not analyse fundamentals, which can influence underlying companies, and can only predict the price movements of indices, which follow a fairly smooth path uninfluenced by punctual company specific events. Indices which the Fund may gain exposure to, through the use FDIs, such as equity index options or equity index futures, could include, without necessarily being limited to:

- the S&P 500 index and its sub-indices (additional information may be found at <http://ca.spindices.com/index-finder/>);
- the FTSE 100 index and its sub-indices (additional information may be found at http://www.ftse.com/products/indexmenu?_ga=1.247102020.1553927246.1452604529);
- the NASDAQ index and its sub-indices (additional information may be found at <http://www.nasdaq.com/markets/indices/major-indices.aspx>);
- the EuroStoxx 50 index and its sub-indices (additional information may be found at <https://www.stoxx.com/indices>);
- the Russell 2000 index and its sub-indices (additional information may be found at <http://www.ftse.com/products/indices/russell-us>);
- the Dow Jones Industrial index and its sub-indices (additional information may be found at <https://www.djindexes.com/>);
- the Nikkei 225 and 400 indices and its sub-indices (additional information may be found at <http://indexes.nikkei.co.jp/en/nkave/index>);
- the IBEX index and its sub-indices (additional information may be found at http://www.bolsamadrid.es/ing/Indices/lbex/Factsheet_lbex.aspx);
- the TOPIX index and its sub-indices (additional information may be found at <http://www.jpx.co.jp/english/markets/indices/topix/>); and
- the DAX index and its sub-indices (additional information may be found at <http://www.dax-indices.com/EN/index.aspx?pageID=1>).

Any indices to which the Fund may gain exposure to shall comply with UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues. The Fund may gain exposure to indices in order to primarily deploy the Fund's strategy, but may also do so for hedging purposes.

The indices to which the Fund may gain exposure through futures and options are market capitalization weighted indices. Market capitalisation based indices mean that the weight of each component of the

index is established as a function of each company's market capitalisation and, as such, these indices do not require rebalancing. Where the weighting of a particular constituent in the index exceeds the investment restrictions set down in the UCITS Regulations the Trading Advisor will as a priority objective look to remedy the situation taking into account the interests of Shareholders of the relevant Sub-Fund.

Other indices which the Fund may gain exposure to that are not market capitalisation weighted indices, are the Markit iTraxx indices, the Markit CDX and the Markit CMBX indices. The Fund may gain exposure to these indices in order to primarily deploy the Fund's strategy, but may also do so for hedging purposes.

The Markit iTraxx indices are indices that track different parts of debt markets across Europe. The indices are made up of the most liquid entities of the single-name CDS market. There are two indices in the Markit iTraxx indices, these are the Markit iTraxx Europe index, composed of 125 liquid European entities with investment grade credit ratings that trade in the CDS market, and the Markit iTraxx Crossover index is composed of up to 50 European entities with non-investment grade credit ratings that trade in the CDS market. Both are tradable and allow investors to take a view on the overall credit quality of European credit. As these indices are not market capitalisation weighted but are equally weighted constituents and are rebalanced semi-annually, this should have no impact on the Fund's cost. No constituent should exceed permitted investment restrictions. Additional information on these indices may be found at <http://www.markit.com/assets/en/docs/products/data/indices/credit-and-loan-indices/iTraxx/Markit%20iTraxx%20Europe%20Index%20Rules%20S19.pdf>.

The Markit CDX indices are indices that track different parts of debt markets across North America. The indices are made up of the most liquid entities of the single-name CDS market. There are two indices in the Markit CDX indices, the Markit's North American High Yield CDX Index, composed of 100 liquid North American entities with high yield credit ratings that trade in the CDS market, and the Markit's North American Investment Grade CDX Index, composed of 125 of the most liquid North American entities with investment grade credit ratings that trade in the CDS market. Both are tradable and allow investors to take a view on the overall credit quality of North American credit. As these indices are not market capitalisation weighted but are equally weighted constituents and are rebalanced semi-annually, this should have no impact on the Fund's cost.. No constituent should exceed permitted investment restrictions. Additional information on these indices may be found at <http://www.markit.com/assets/en/docs/products/data/indices/credit-index/annexes/Markit%20CDX%20HY%20and%20IG%20Rules%20Mar%202013.pdf>.

The Markit CMBX Indices are indices that track the current credit health of the CMBS market. These indices are made up of 25 tranches of CMBS, each of which of have a different credit rating. The 25 tranches are selected using rule-based criteria, such as deal size, pricing date and the applicable credit rating. These indices are tradable through credit default swap indices. As these indices are not market capitalisation weighted but are equally weighted constituents and are rebalanced semi-annually, this

should have no impact on the Fund's cost. No constituent should exceed permitted investment restrictions. Currently there are 6 sub-indices which reference bonds with ratings from a specific level of the capital structure rated by Standard & Poor's, which are AAA bonds, junior AAA bonds, AA bonds, A bonds, BBB- bonds and BB bonds. Additional information on these indices may be found at <https://www.markit.com/Documentation/Product/CMBX>.

As with all such transactions, the Fund will become subject to both an exchange rate risk in relation to changes in the exchange rate between the original currency and the selected currency of conversion.

Counterparties

Counterparties to the OTC FDIs that the Fund may enter into would be counterparties authorised in accordance with the process set forth in the section of the Prospectus entitled "Investment in Financial Derivative Instruments". The Fund will only enter into OTC FDIs on behalf of the Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank as set down in the UCITS Regulations, the Central Bank UCITS Regulations or otherwise provided for in the Prospectus. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Counterparties would typically be required to have strong capability and expertise in the particular OTC FDI and have high credit worthiness as defined by the financial ratios of the firm, credit spread, debt rating, stock performance, etc. The credit risk attributable to such counterparties is monitored by the Trading Advisor to ensure that any degradation of the credit of a counterparty is identified and that, whenever possible, relevant actions are taken in a timely manner. Since the underlying assets will be bonds, interest rates, equity indices, baskets of equity securities, credit default swap indices, currency and MBS, the counterparty to any OTC FDI will not have any discretion over the composition or the management of the Fund.

The use of derivatives entails certain risks to the Fund including those set out under "Risk Factors" in this Supplement. Investors are also encouraged to read the section of the Prospectus entitled "Financial Derivative Instrument" which describes the types of derivatives which the Company may use, the purposes of their intended use and their effect.

10. COLLATERAL MANAGEMENT POLICY

The collateral management policy employed by the Investment Manager in respect of the collateral requirements arising from FDI transactions provides that cash will be permitted collateral for such transactions. The level of collateral required in respect of each financial derivative transaction varies in accordance with each FDI's perceived risk profile, its liquidating value as well as the Fund's perceived risk profile. Collateral payments are generally claimed whenever such collateral amount reaches USD250, 000 or more.

Any cash collateral received for and on behalf of the Fund may be invested by the Investment Manager in any of the following:

- i. deposits with relevant credit institutions;

- ii. short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral will be diversified in accordance with the applicable diversification requirements and may not be placed on deposit with the counterparty.

The level of collateral required to be posted may vary by counterparty with which the Fund houses positions. Any haircut policy applied to posted collateral will be negotiated with each counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the credit standing and price volatility of the relevant counterparty.

The Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

11. RISK MANAGEMENT PROCESS

The Fund will employ a risk management process based on a value at risk approach, which enables it to accurately measure, monitor and manage the various risks associated with FDIs; details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives that have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

12. OFFER

Initial Offer

The Initial Offer Period (as defined below) in respect of (a) Class I Euro, Class NI Euro, Class C Euro and Class NC Euro is from 8:00am (Irish time) on 28 April, 2016 to 11:00am (Irish time) on 24 November, 2016 or the Closing Date (as defined below) whichever occurs first. and (b) in respect of all other Classes of the Fund will be from 8:00am (Irish time) on 24 May, 2016 to 11:00am (Irish time) on 3 February, 2017 or the Closing Date (as defined below), whichever occurs first (the “**Initial Offer Period**”) at the initial price set out below (plus any applicable duties or charges) and subject to acceptance of applications for the Classes of Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Closing Date means the date on which the Minimum Class Size is received in respect of the relevant Class. Investors should note that if the Minimum Class Size is not received before the close of the Initial Offer Period, the Directors may in their sole discretion return subscription proceeds to investors.

Initial Offer Price

Class	Initial Offer Price
Class I Euro	€100
Class C Euro	€100
Class NI Euro	€100
Class NC Euro	€100
Class NI GBP Hedged	£100
Class NI USD Hedged	\$100
Class F Euro	€100
Class I CHF Hedged	CHF100
Class C CHF Hedged	CHF100
Class I GBP Hedged	£100
Class I JPY Hedged	JPY 10,000
Class C JPY Hedged	JPY 10,000
Class I USD Hedged	\$100
Class C USD Hedged	\$100
Class P Euro	€100
Class P USD Hedged	\$100
Class P GBP Hedged	£100
Class P CHF Hedged	CHF100

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the Initial Offer Period and otherwise on a yearly basis.

Subsequent Offer

After closing of the Initial Offer Period, the eighteen (18) Classes of Shares of the Fund will be issued at their Net Asset Value per Share (plus any applicable duties or charges).

Share Class Restrictions

Class F Shares are available to all investors but are more specifically designed for the Distributors' partners and asset management companies. Class F Shares are offered in Euro. Class I Shares are available to all investors but are more specifically designed for institutional investors and collective investment schemes. Class I Shares are offered in the following currencies: Euro, GBP, CHF, JPY and USD. Class C Shares are available to all investors but are more specifically designed for investors in relation to which the Distributors' or their delegates have acted. Class C Shares are available in the following currencies: Euro, CHF, JPY, and USD. Class P Shares are available to investors in certain limited circumstances when investing through Swiss, Luxembourg, Dutch, Belgian and British distributors, financial advisors, platforms or other intermediaries (together, the "Intermediaries") on the basis of separate agreement between the investor and an Intermediary and subject to prior approval of

the relevant Distributor. Class P Shares are meant to comply with the restrictions on the payment of commissions set out under the United Kingdom Financial Conduct Authority Handbook in relation to retail distribution review. Class NI and NC Shares are only available during the first eight (8) months after the first issuance of Shares in the Fund or up to a maximum aggregate amount of subscriptions in both class NI and NC Shares of €100M, whichever occurs first, thereafter Class NI and Class NC Shares will be closed to further subscriptions.

13. MINIMUM SUBSCRIPTION

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares. To date the minimum subscription in respect of each Class of Shares is as follows:

Class of Shares	Minimum Subscription (Inclusive of Sales Charge)	Minimum Amount for Subsequent Subscriptions
Class I Euro	€ 500,000	None
Class C Euro	€ 5,000	None
Class NI Euro	€ 500,000	None
Class NC Euro	€ 5,000	None
Class NI GBP Hedged	£ 500,000	None
Class NI USD Hedged	USD 500,000	None
Class F Euro	One Share	None
Class I CHF Hedged	CHF 500,000	None
Class C CHF Hedged	One Share	None
Class I GBP Hedged	£ 500,000	None
Class I JPY Hedged	¥50,000,000	None
Class C JPY Hedged	One Share	None
Class I USD Hedged	USD 500,000	None
Class C USD Hedged	One Share	None
Class P Euro	€ 5,000	None
Class P USD Hedged	USD 5,000	None
Class P GBP Hedged	£ 5,000	None
Class P CHF Hedged	CHF 5,000	None

The Directors have the right in their discretion, with respect to any investor, to waive or reduce the share class restrictions (Minimum Subscription and Minimum Amount for Subsequent Subscriptions) outlined in the table above (if any) at any time.

These minimum subscription requirements are in addition to minimum Class size requirements, as follows:

Class of Shares	Minimum Class Size
Class I Euro	€4,000,000

Class C Euro	€4,000,000
Class NI Euro	€4,000,000
Class NC Euro	€4,000,000
Class NI GBP Hedged	£ 4,000,000
Class NI USD Hedged	USD 4,000,000
Class F Euro	€ 4,000,000
Class I CHF Hedged	CHF 4,000,000
Class C CHF Hedged	CHF 4,000,000
Class I GBP Hedged	£ 4,000,000
Class I JPY Hedged	¥ 500,000,000
Class C JPY Hedged	¥ 500,000,000
Class I USD Hedged	USD 4,000,000
Class C USD Hedged	USD 4,000,000
Class P Euro	€ 4,000,000
Class P USD Hedged	USD 4,000,000
Class P GBP Hedged	£ 4,000,000
Class P CHF Hedged	CHF 4,000,000

The Minimum Class size requirements as described above may be varied by the Directors at their discretion.

14. APPLICATION FOR SHARES

Applications in respect of the Fund received by the Transfer Agent prior to the Subscription Dealing Deadline before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after the Dealing Deadline, it will be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. The Directors may, at their discretion, resolve to accept applications received after the Dealing Deadline but prior to the Valuation Point, in exceptional circumstances. The Directors may, at their discretion, resolve to accept applications below the Minimum Subscription Amount or the Minimum Class Size stated above. Confirmed cleared funds must be received within two Business Days after the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the Company as a result of non-receipt of such funds. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorisation. For further information on the application procedure Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines further information on the application procedure to be followed.

Initial applications should be made using an Application Form obtained from the Transfer Agent but may, if the Company so determines, be made by telefax subject to prompt transmission to the Transfer Agent of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Transfer Agent.

No redemptions will be paid until the original Application Form and such other papers as may be required by the Transfer Agent have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Transfer Agent by telefax or such other means as may be permitted by the Directors and agreed with the Transfer Agent in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Transfer Agent. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Shareholders will be subject to a maximum sales charge of up to 5% of the subscription amount.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Transfer Agent no later than the two (2) Business Days after the Dealing Day. If payment in cleared funds in respect of a

subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel, or to instruct its delegate to cancel, without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorization. Investors are invited to carefully review the risk factor entitled “Non-Payment of Subscription Monies”, under the section “Risk Factors” of the Prospectus.

Confirmation of Ownership

Written confirmation of each purchase of Shares will normally be sent to Shareholders within 2 Business Days of the relevant Dealing Day. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders and no certificates will be issued.

15. REDEMPTION OF SHARES

Redemption of Shares

Shareholders may redeem their Shares on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day (less any applicable duties or charges) (save during any period when the calculation of Net Asset Value is suspended). Redemption requests for Shares received by the Transfer Agent before the Redemption Dealing Deadline will be dealt with on that Dealing Day. Redemption requests received after the Redemption Dealing Deadline will, at the discretion of the Directors, be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. Investors’ attention is drawn to the Section of the Prospectus entitled “The Shares” and the sub-section therein entitled “Redemption of Shares” which outlines further information on the redemption procedure to be followed. The Directors may, at their discretion, resolve to accept redemption requests received after the Redemption Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Transfer Agent in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days of the relevant Dealing Day (and in any event should not exceed ten (10) Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Transfer Agent.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

16. CONVERSION OF SHARES

Subject to the Minimum Subscription of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”. Requests for conversion of Shares should be made to the Transfer Agent by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Transfer Agent and subject to and in accordance with the requirements of the Transfer Agent and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Transfer Agent.

17. DIVIDEND POLICY

It is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Fund. If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Fund.

18. SUSPENSION OF DEALING

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

19. FEES AND EXPENSES

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Establishment Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company and (iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €100,000 and which may be amortised over the first three Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Financial Management Fee

The Fund shall pay to the Distributors, the Consultants, the Investment Manager and the Trading Advisor out of its own assets, the following maximum aggregate annual fees, together with any VAT, if applicable, which shall accrue at each Valuation Point.

- Class I: 1.5% of the NAV of each of Class I Euro, Class I CHF Hedged, Class I GBP Hedged, Class I JPY Hedged and Class I USD Hedged;
- Class C: 2% of the NAV of each of Class C Euro; Class C CHF Hedged, Class C JPY Hedged and Class C USD Hedged.
- Class NI: 1.1% of the NAV of each of Class NI Euro; Class NI GBP Hedged and Class NI USD Hedged.
- Class NC: 1.6% of the NAV of Class NC Euro;
- Class F: 2.25% of the NAV of Class F Euro;
- Class P: 1.55% of the NAV of each of Class P Euro, Class P USD Hedged, Class P GBP Hedged and Class P CHF Hedged.

The portion of the fees payable to the Distributors and to the Consultants shall be paid quarterly and the portion of the fee payable to the Investment Manager and the Trading Advisor shall be paid monthly. The Investment Manager shall pay the fees and expenses of the Platform Advisor out of its own assets. The Investment Manager shall also be entitled to be repaid out of the assets of the Company all of its

reasonable out-of-pocket expenses which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

In addition, the Investment Manager shall be entitled to charge a fee in relation to the share class currency hedging of up to an amount not exceeding 0.06% of the NAV of the currency-hedged share classes (i.e. Classes not denominated in the Base Currency).

Consultants

The annual consultant fees payable to the Consultants are included in the Financial Management Fee disclosed above.

Administrator and Depositary

The Fund shall pay to the Administrator and to the Depositary, out of its own assets for services to be provided in relation to administration and accounting, and in relation to trustee services, the following maximum fees which shall be accrued and calculated as at the relevant Valuation Point together with any VAT, if applicable, payable monthly in arrears:

NAV of the Fund	Administration and Custody Fee
From USD 0 to USD 249,999,999.99	0.36%
From USD 250,000,000 to USD 499,999,999.99	0.33%
From USD 500,000,000 to USD 749,999,999.99	0.28%
From and above USD750,000,000	0.23%

The Administration and Custody Fee is subject to a minimum fee of USD 162,500 for the first twelve months following the launch of the Fund, USD243,750 for the period between the twelfth and twenty-fourth months following the launch of the Fund, and USD325,000 per annum thereafter (the "**Minimum Fee**"). Investors should note that the Administration and Custody Fee applicable to the Fund shall never be less than 50% of the Minimum Fee stated above. The actual amount of the Minimum Fee payable by the Fund may be obtained from the Investment Manager upon request.

The Administrator shall be further entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of that Fund in the performance of its duties and responsibilities under the Administration Agreement which shall include technology costs related to internet services to be provided to the Fund, transaction costs, legal expenses, courier and telecommunication costs.

The Depositary shall also be entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Custodian Agreement in respect of the Fund which shall include courier costs and filing fees.

Additionally, the Depository will charge to the Fund safekeeping charges incurred by its sub-custodians in respect of the Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, registration fees and special taxes plus the usual ad hoc administration costs.

Transfer Agent's Fees

The Fund shall pay to the Transfer Agent for services to be provided in relation to transfer agency and registrar services, a maximum aggregate fee of 0.025% per annum of the NAV of the Fund, accrued and calculated as at the relevant Valuation Point, subject to a minimum fee of €2,500 per annum, together with any VAT, if applicable, payable monthly in arrears.

The Transfer Agent shall also be entitled to be repaid all of their reasonable out-of-pocket expenses properly incurred by each of them respectively, in the performance of their respective duties and responsibilities under the Transfer Agency Agreement in respect of the Fund, which shall include courier costs and filing fees.

Performance Fee

In addition, the Trading Advisor shall be entitled to receive a performance fee in respect of each Class of Shares. Accruals, for the purposes of the performance fees (the "Accruals"), are made on each Valuation Day, but shall only become due and payable, if and when applicable, on the Calculation Day.

The Performance Fee will be calculated and accrued on each Valuation Day as an expense of the relevant Share Class and will be payable in arrears, at the end of the Calculation Period. The Performance Fee shall be payable by reference to the NAV of each Share Class (adding back to such NAV, the Investment Manager's fee, the Distributor's fee, all audit fees, legal fees, directors fees and expenses, insurance fees, regulatory fees and administrator fees incurred by the Fund since the last payment of a Performance Fee) in excess of the 1 Week EURIBOR (Euro Interbank Offer Rate as determined by the European Banking Federation) plus one percent (1%) (the "**Hurdle Rate**") and subject to that Share Class's High Water Mark (as defined below) (the "**New Net Appreciation**").

The '**Calculation Day**' for the purposes of calculating the performance fee means:

- (a) the last Business Day of the Calculation Period (as defined below);
- (b) in respect of Shares which are redeemed, the Redemption Day on which such Shares are being redeemed;
- (c) the date of termination of the Investment Management Agreement; or
- (d) such other date on which the Company or the Fund may be liquidated or cease trading.

“**Calculation Period**” shall mean the period beginning on January 1st each year and ending on 31 December each year. However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on 31 December in that same year. The first value used in determining the first Performance Fee shall be the Initial Price. The performance fee for each Classes of Shares is payable annually in arrears in respect of each Calculation Period.

All Classes of Shares will not have the same NAV. The Performance Fee will be calculated as a percentage of the New Net Appreciation attributable to each Share Class calculated by reference to each Share Class’ High Water Mark. The Performance Fee applicable to each Share Class shall be as follows:

Share Classes I:	20 %
Share Classes NI:	15 %
Share Classes C:	20 %
Share Classes NC:	15 %
Share Classes F:	20%
Share Classes P:	20%

The New Net Appreciation of a Share Class shall be calculated and shall equal the amount, if any, by which the Net Asset Value of the relevant Share Class (prior to reduction for any accrued Performance Fee and other fund expenses) as of the end of the relevant Calculation Period exceeds the Hurdle Rate and the High Water Mark.

For the purposes of the performance fee calculation, the **High Water Mark** attributable to each Class is the greater of

- (a) The highest Net Asset Value of the relevant Share Class noted as of the end of each Calculation Period since inception of the Fund adjusted for subscriptions and redemptions; or,
- (b) If no Performance Fee has ever been realised, then the Net Asset Value of the relevant Share Class at the inception of the Fund adjusted for subscriptions and redemptions.

If a redemption is made from the relevant Share Class as of a date other than 31 December, a Performance Fee (if accrued as of the date of such Redemption) shall be crystallised in respect of the Shares being redeemed. Crystallised Performance Fees shall remain in the relevant Share Class until paid and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Share Class. When a redemption is made, the High Water Mark and Hurdle Amount are proportionately adjusted downwards in proportion to the change in NAV. When a subscription is made, the High Water Mark is adjusted upwards for the amount of the subscription.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Trading Advisor and the Distributor will retain all Performance Fees previously paid to

it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such Share Class.

The performance fee for all Classes of Shares will be calculated by the Administrator and verified by the Depository.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included, for all Classes of Shares, in the performance fee calculation as at the end of a Payment Date. As a result a performance fee may be paid on unrealised gains that may subsequently never be realised.

Subscription Fee

Shareholders will be subject to a maximum sales charge of up to 5% of the subscription amount.

Redemption Fee

The Directors shall be entitled to levy a redemption fee not exceeding 3% of the Net Asset Value of the Share Class in which the redemption is made.

Anti Dilution Levy / Duties and Charges

The Company reserves the right to impose an 'anti dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund.

Any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 10% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 10% of the Net Asset Value of a Fund, including the price of Shares issued or redeemed as a result of requests for conversion. Any such anti-dilution levy shall not exceed 3% of the value of each relevant subscription or redemption transaction. The application of any provision will be subject to the overall direction and discretion of the Company.

20. RISK FACTORS

The attention of investors is drawn to the “Risk Factors” section in the Prospectus. In addition, the following Risk Factors are specific to the Fund.

General

The risks inherent in investment by the Fund are of a nature and degree not typically encountered in investment in securities of listed companies on the major securities markets. They are additional to the normal risks inherent in investing in securities. In addition, owing to the investment objectives and policies of the Fund, investment in the Fund may involve a greater degree of risk than is the case with conventional securities.

The investment policy and strategy of the Fund may result in the Net Asset Value of the Fund having a moderate level of volatility. However, the Trading Advisor will strive to limit the volatility of the Fund’s returns.

Investors in the Fund must recognize that, due to the inherent characteristics of the markets in which the Fund invests, directly or indirectly, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested.

The liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market.

No Guarantee of Profit

No assurance may be given that the Fund will provide a positive return to investors. No assurance may be either given that the Fund following its investment strategy will not incur substantial losses.

Past Performance

Past performance of the Trading Advisor is not necessarily indicative of future results. Part of the investment strategy is based on quantitative methods for determining equity positions. No assurances can be made that the Fund will generate returns also in the future and that the methods of the Trading Advisor will perform also in future market conditions.

Counterparty Risks

The Fund may be a party to brokerage, clearing and swap agreements with the broker, executing broker or other counterparties (herein collectively “**Counterparties**”). The default of any Counterparty on any obligation to an account could have material adverse consequences. Some of the markets in which the Fund effects its transactions are “over-the-counter” or “interdealer” markets. For example, swaps and other custom instruments are subject to the risk of non-performance by the swap or custom instrument

counterparty. This may expose an account to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a client to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where an account has concentrated its transactions with a single or small group of counterparties. In addition, an account may also be subject to the risk of the failure of any of the exchanges on which an option or futures contract trades or of the related clearinghouses.

Because the performance of forward contracts on currencies is not guaranteed by an exchange or clearinghouse, forward trading may be subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the principal or agents through which the Trading Advisor may trade.

Derivative Contracts May be Illiquid

The Trading Advisor will endeavour to (when available) trade in recognized regulated markets and with exchange-traded futures and options contracts, which provide better liquidity and little to no counterparty risk compared to those that are traded over-the-counter. However, it is not always possible to execute a buy or sell order in a future or option at the desired price due to a lack of liquidity in the markets. Illiquidity may be caused by intrinsic market conditions (e.g., lack of demand) or extrinsic factors (e.g., changes in monetary policies or exchange-imposed limits on daily permitted increase or decrease in the price of traded instruments). In such instances, the Trading Advisor could be prevented from promptly liquidating unfavourable positions and could thereby expose the Fund to losses.

Many futures exchanges limit daily price fluctuations in futures and options contracts, in which case no trades may be executed at a price beyond the daily limit. Once the price of a particular futures and options contract has increased or decreased its daily limit, positions in the futures and options contract can be neither initiated nor liquidated unless traders are willing to execute trades at or within the limit. Futures and options prices have occasionally hit their daily limit for several consecutive days with little or no trading. Similar occurrences in the future might prevent prompt liquidation of unfavourable positions and result in substantial losses, which could exceed the margin initially committed to such positions. Even in the absence of a limit price movement, it may occasionally not be possible to execute futures and options trades at favourable prices if little trading in contracts is taking place. It is also possible that an exchange or a regulator may suspend or limit trading in a particular contract, order immediate settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only.

Derivatives Trading Risk

Substantial risks are involved in alternative strategies. The Fund may enter into OTC derivative transactions such as swaps to gain economic exposure to securities, currencies or other assets or rates.

Trading risks include both counterparty risk and the risk that the financial institution used as an intermediary or counterparty might default, notably as a result of insolvency, and risks derived from the nature of transactions themselves or market risk.

Additionally, substantial risks are involved in trading financial derivatives in which the Fund intends to trade. The value of positions in derivatives is influenced by, among other things, changing supply, and demand for underlying assets such as commodities for instance, or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, governments from time to time may intervene, directly or by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction. Certain of the derivatives in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the net asset value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Illiquid markets may also make it difficult for the Fund, the Investment Manager or the Trading Advisor, to get an order executed at a desired price.

In case of the default of a counterparty to a total return swap, Investors should note that the Fund may lose any amount sent to the counterparty for margining, plus any mark- to-market gain that the total return swap has, but that had not yet been called back by the Fund. To mitigate this risk, the Investment Manager operates a strict cash management policy as described in the section of the Supplement entitled "Collateral Management Policy" that seeks to keep to a minimum the Fund's exposure to a counterparty default.

Currency Risk

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such currency exchange rate risk. The Investment Manager or Trading Advisor may, but is not obliged to, mitigate this risk by using financial instruments.

The Fund may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of the Fund may be

strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

The Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuations in the relative value of its portfolio positions as a result of changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of a hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of the Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Hedging Transactions

The Fund may utilise financial instruments such as futures and forward contracts both for investment purposes and to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency, exchange rates, interest rates and volatility. Hedging against a decline in the value of the portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of those positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. While collective investment schemes in which the Fund invests may enter into such transactions to seek to reduce currency, exchange rate and interest rate or volatility risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the relevant collective investment schemes and hence the Fund. For a variety of reasons, the Fund may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss.

Leverage Risk

The Fund may engage in leverage for investment purposes or as part of a hedging strategy. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case.

Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Market Disruptions

The Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In addition, the financing available from banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions may cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Investment in Mortgage Back Securities

Mortgage backed securities are a form of security made up of pools of commercial or residential mortgages. Mortgage backed securities are generally subject to credit risks associated with the performance of the underlying mortgaged properties and to prepayment risk. As interest rates fall the underlying mortgages are likely to be prepaid shortening the term of the security and therefore the Fund may not recoup its initial investment. Where interest rates rise, prepayments may slow which may lengthen the term of the investment.

Mortgage backed securities, which are low rated are likely to be more volatile and less liquid, and more difficult to price accurately, than more traditional debt securities. These securities may be particularly susceptible to economic downturns. It is likely that an economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities.

Multiple Jurisdictions

Investing in financial instruments of multiple jurisdictions involves additional risks. These include changes in exchange rates and exchange control regulations, political and social instability, terrorism, restrictions on foreign investment, changes in government policies, expropriation, imposition of foreign taxes, potentially illiquid markets and limited availability of information, higher transaction costs, foreign governmental restrictions, varying levels of government supervision (if any) of banks, exchanges, clearing houses, brokers and issuers, greater risks associated with identifying performing and credit worthy counterparties, difficulty in enforcing contractual obligations, lack of uniform legal framework for holding of assets and establishing trading, settlement, custody, pledging and reuse of assets and lack of uniform accounting, taxation and auditing standards and greater price volatility.

Performance Fee Risk

The payment of the Performance Fee as described under “Fees and Expenses - Performance Fees” to the Trading Advisor based on the performance of the Fund may provide the Trading Advisor with an incentive to cause the Fund to make more speculative investments than might otherwise be the case. The Trading Advisor will have discretion as to the timing and the terms of the Fund’s transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Tax and Regulatory Change

The tax consequences to an investor, the ability of the Trading Advisor to make investments for an account as a foreign investor in certain markets, and the ability of the Trading Advisor to repatriate assets including any income and profit earned on assets are based on existing regulations, which are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Fund may operate. The markets and instruments in which the Trading Advisor trades in the Fund are undergoing significant regulatory change in various jurisdictions. Changes in any of these regulations, incompatibility of changes between jurisdictions, restrictions on certain trading strategies, or increased licensing and reporting obligations could negatively affect the ability of the Trading Advisor to continue the execution of the Fund’s investment strategy or could adversely affect the return to investors of the Fund. In particular, high-frequency, algorithmic trading and over the counter derivatives have been the subject of increased regulatory scrutiny which could result in restrictive regulations that could adversely affect the Trading Advisor and the Fund.

NO ADVICE IS BEING PROVIDED AND NO REPRESENTATIONS HAVE BEEN OR ARE BEING MADE (AND NONE SHALL BE INFERRED) BY THE TRADING ADVISOR OR ANY OF ITS AFFILIATES WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND OR OF ANY INVESTMENTS OR TRANSACTIONS ENTERED INTO BY THE TRADING ADVISOR FOR THE ACCOUNT. AN INVESTOR MUST SEEK AND RELY ON THE ADVICE OF HIS OWN TAX ADVISER BEFORE OPENING AN ACCOUNT AS TO THE POTENTIAL TAX CONSEQUENCES OF AN INVESTMENT.

Trading Strategy

The Trading Advisor looks to employ an investment approach that may result in the investment portfolio being actively traded over the short term due to changes in the asset allocation. The Fund may turn over its investments with a short term holding period and therefore the investments held in the portfolio at one point in time may be significantly different to those held at another point of time. In addition, the Fund will be impacted by additional costs associated with higher trading volumes, which will be reflected in the Total Expense Ratio calculated by the Fund and reported at the end of each accounting period.

Valuation Risk

The Administrator may consult the Investment Manager (as deemed to be a competent person by the Directors and approved for such purpose by the Depository) or any other competent person approved

for such purpose by the Depositary, with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager or any other competent person that is an associate or delegate of the Investment Manager in determining the valuation price of the Fund's investments and the Investment Manager's or competent person's other duties and responsibilities in relation to the Fund, in engaging the services of competent persons to determine the fair value of securities, the Company will direct such persons including the Investment Manager and each competent person to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments. Please also refer to the section of the prospectus entitled "Conflicts of Interest".