J O Hambro
Capital Management Group

J O Hambro Capital Management Umbrella Fund PLC

Supplements to the Prospectus

6 August 2019

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Asia ex-Japan Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

This Supplement supersedes the Supplement dated 11 September 2017. The J O Hambro Capital Management Asia ex-Japan Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund in which different Funds may be created from time to time. Eight classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares and the US Dollar Z Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Asia ex-Japan Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

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

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Asia ex-Japan"	means any country or market listed in paragraph B of the definition of "Recognised Markets" and any other country or market determined by the Directors in their absolute discretion, to be an Asia ex-Japan market;
"Emerging Market"	means any country or market, including one which is listed in paragraph B of the definition of "Recognised Markets", which is determined by the Directors in their absolute discretion, to be an emerging market, as classified by at least one supranational authority. For the time being, such supra-national authorities are the World Bank, the International Monetary Fund and the OECD;
"Fund"	means the J O Hambro Capital Management Asia ex-Japan Fund comprising seven classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares and the Sterling Z Shares;
"Index"	means the MSCI AC (All Country) Asia ex-Japan Index, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The MSCI AC Asia ex-Japan Index consists of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand;
"Index Future"	means a futures contract on a stock or financial index
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Recognised Market"	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein. (b) Any of the following stock exchanges: Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; Hong Kong - Hong Kong Stock Exchange;

	India – Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Philippines - Philippine Stock Exchange, Inc.; Singapore - Singapore Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan - Taiwan Stock Exchange and Taiwan Gre Tai Securities Market; Thailand - Stock Exchange of Thailand; and Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange.
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling B Shares, the Euro B Shares, the U.S. Dollar B Shares, the Sterling A Shares, the Euro A Shares, the U.S. Dollar A Shares, the Sterling Z Shares and the US Dollar Z Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Asia ex-Japan Fund which has seven classes of Shares, namely the "Sterling B Shares," the "Euro B Shares," the "U.S. Dollar B Shares", the "Sterling A Shares," the "Euro A Shares", the "U.S. Dollar A Shares", the "Sterling Z Shares" and the "US Dollar Z Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of Asia ex-Japan equity securities.

The Fund aims to achieve its investment objective primarily through investment in equity securities of companies domiciled or exercising the predominant part of their economic activities in Asia ex-Japan.

The investment process is focussed on identifying and owning Quality, Long-term Sustainable Growth (QLSG) companies; meaning businesses which can sustainably grow over economic and liquidity cycles. The Fund will generally invest in stocks of companies from the consumer, telecoms, infrastructure, internet or brand ownership sectors.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

The investment process will be driven by fundamental bottom-up stock selection, with an overlay of top-down macro, country and sector analysis. Decisions will be based on shortlisting companies from a screening process followed by rigorous research that takes into account the fundamentals, future prospects and valuations of companies. There is a continuous effort on meeting or speaking with the management of relevant companies to decipher business models and determine business trends.

The Fund may hold up to 25% of its assets in cash or cash equivalents should the Investment Manager deem such a strategy to be prudent over any time period.

The Fund may hedge the portfolio by selling listed equity Index Futures of the markets that the Fund invests in; this will be purely for the purposes of hedging or downside protection and will not exceed 25% of the NAV of the Fund.

All investments will be listed or traded on Recognised Markets.

The Fund may invest in listed QLSG companies which at the time of investment may have limited operating histories and trading volumes.

Though the Fund will primarily invest directly in Asia ex-Japan equity securities, the Fund may from time to time invest in equity securities of companies domiciled or exercising the predominant part of their economic activities in Australia and New Zealand as well. These are developed markets, with increasing linkages to the Asian region. The investments in Australia and New Zealand will not exceed 15% of the NAV of the Fund.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

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 also invest indirectly through investment in exchange traded funds, promissory notes, depositary receipts and equity related warrants which will give exposure to equities. The relevant exchange traded funds may be UCITS or eligible non-UCITS, or exchange traded funds which qualify as transferable securities, in accordance with the investment limits set out in the Prospectus in Appendix I. Investment in exchange traded funds will not exceed 10% of the NAV of the Fund.

Furthermore, where considered appropriate, the Fund may utilise techniques and instruments such as futures (including index futures for equities and currencies) and options, for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody

network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

The Fund has obtained reporting fund status under the UK's offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

If, at any point, the Directors decide to distribute and if sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the Company and will revert to the Fund.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets Risks

Political Risk

Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk

It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk

Investments in the Asia ex-Japan area may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro, US Dollars or Sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk

Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets

Custodial Risk

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. Investors should refer to the section of the Prospectus headed "The Depositary" for further information regarding the scope of the Depositary's liability in circumstances where it has appointed sub-custodians.

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-

share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other

requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Other Risks

There are also other risks associated with investment in Emerging Markets. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term capital growth from investing in equity markets, and who are prepared to accept a high level of volatility. Typically, investors should have a minimum time horizon of 3 to 5 years.

Section I: General

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of a particular class of Shares will be subject to exchange rate risk in relation to the base currency of the Fund.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto have been amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation has been fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section II: Sterling B Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section III: Euro B Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 (or the US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section IV: US Dollar B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section V: Sterling A Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VI: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VI: Euro A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section VI: Euro A Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VII: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VII: US Dollar A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

Section VII: US Dollar A Shares

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VIII: Sterling Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section VIII: Sterling Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section IX: US Dollar Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12pm GMT on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar Z Shares in the Fund which commenced at 9am GMT on 24 March 2015 and closes on the Closing Date;
"Minimum Subscription Amount"	means £25,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section IX: US Dollar Z Shares

Initial Offer

During the Initial Offer, US Dollar Z Shares will be issued at an offer price of $1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the US Dollar Z Shares. Where the amount subscribed for US Dollar Z Shares is not equivalent to an exact number of US Dollar Z Shares, fractions of US Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Asia ex-Japan Small and Mid-Cap Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

This Supplement supersedes the Supplement dated 11 September 2017. The J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund in which different Funds may be created from time to time. Seven classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, and the Sterling Z Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management Asia ex Japan Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term. Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

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

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Asia ex-Japan"	means any country or market listed in paragraph B of the definition of "Recognised Markets" and any other country or market determined by the Directors in their absolute discretion, to be an Asia ex-Japan market;
"**Emerging Market**"	means any country or market, including one which is listed in paragraph B of the definition of "Recognised Markets", which is determined by the Directors in their absolute discretion, to be an emerging market as classified by at least one supra-national authority. For the time being, such supra-national authorities are the World Bank, the International Monetary Fund and the OECD;
"Fund"	means the J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund comprising seven classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares and the Sterling Z Shares;
"Index"	means the MSCI AC Asia ex Japan Small Cap Index, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The MSCI AC Asia ex Japan Index consists of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand;
"Index Future"	means a futures contract on a stock or financial index
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Recognised Market"	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein. (b) Any of the following stock exchanges: Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; China - Shanghai Stock Exchange and Shenzhen Stock Exchange;

	India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Philippines - Philippine Stock Exchange, Inc.; Singapore - Singapore Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan - Taiwan Stock Exchange and Taiwan Gre Tai Securities Market; Thailand - Stock Exchange of Thailand; and Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling B Shares, the Euro B Shares, the U.S. Dollar B Shares, the Sterling A Shares, the Euro A Shares, the U.S. Dollar A Shares and the Sterling Z Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Asia-ex-Japan Small and Mid-Cap Fund which has seven classes of Shares, namely the "Sterling B Shares," the "Euro B Shares," the "U.S. Dollar B Shares", the "Sterling A Shares," the "Euro A Shares", the "U.S. Dollar A Shares" and the "Sterling Z Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of Asia ex-Japan Small and Mid Cap equity securities as more fully described below.

The Fund aims to achieve its investment objective primarily through investment in equity securities of companies with a small or middle market capitalisation all of which will be domiciled or exercising the predominant part of their economic activities in the Asia ex-Japan region. The Fund will generally invest in stocks of companies with a market capitalisation of less than US$4 billion, with trading liquidity a key consideration. The Fund may, due to an increase in market valuations, hold stocks of companies with a market capitalisation of greater than US$4 billion.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

The investment process will be driven by fundamental bottom-up stock selection, with an overlay of top-down macro, country and sector analysis. Decisions will be driven by rigorous research that takes into account the dynamics, valuations and technicals of particular companies.

All investments will be listed or traded on Recognised Markets.

The Fund may invest in listed companies which at the time of investment may have limited operating histories and trading volumes.

The Fund may hold up to 25% of its assets in short listed Asian stock Index Futures, for efficient portfolio management purposes, should the Investment Manager deem such a strategy to be prudent over any time period.

An investment in a fund which invests in Emerging Markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

The Fund will primarily invest directly in Asia ex-Japan Small and Mid Cap equity securities, as described above, however it may also invest indirectly through investment in exchange traded funds, promissory notes, depositary receipts and equity related warrants which will give exposure to equities. The relevant exchange traded funds may be UCITS or eligible non-UCITS, or exchange traded funds which qualify as transferable securities, in accordance with the investment limits set out in the Prospectus in Appendix I. Investment in exchange traded funds will not exceed 10% of the NAV of the Fund.

Furthermore, where considered appropriate, the Fund may utilise techniques and instruments such as futures (including index futures for equities and currencies) and options, for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and

as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

The Fund may hold up to 50% of its assets in cash or cash equivalents should the Investment Manager deem such a strategy to be prudent over any time period.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

Section I: General

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

For the period ended 31 December 2011 onwards, the Company no longer needs to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

If the Directors decide to continue to distribute and if sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the Company and will revert to the Fund.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Smaller Company Risks

The smaller companies market in which the Fund invests may be less liquid than the market in larger capitalised stocks and can be more sensitive to economic and other factors. As a result, while the objective of the Fund is capital appreciation, the Fund may experience greater volatility both in the value of its investments and in its NAV per Share.

Emerging Markets Risks

Political Risk

Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk

It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk

Investments in the Asia ex-Japan area may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro, US Dollars or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk

Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets

Custodial Risk

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. Investors should refer to the section of the Prospectus headed "The Depositary" for further information regarding the scope of the Depositary's liability in circumstances where it has appointed sub-custodians.

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC

China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in

respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

PROFILE OF A TYPICAL INVESTOR

The Company is intended for investors seeking medium to long-term capital growth from investing in equity markets, and who are prepared to accept a high level of volatility. Typically, investors should have a minimum time horizon of 3 to 5 years.

Section I: General

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of a particular class of Shares will be subject to exchange rate risk in relation to the base currency of the Fund.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section II: Sterling B Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section III: Euro B Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section IV: US Dollar B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section V: Sterling A Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VI: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VI: Euro A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section VI: Euro A Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VII: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VII: US Dollar A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

Section VII: US Dollar A Shares

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VIII: Sterling Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Concentrated Global Share Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

The J O Hambro Capital Management Concentrated Global Share Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time. Six classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares and the US Dollar A Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Concentrated Global Share Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Due to the investment policy of the Fund, it is likely to have higher volatility relative to the Index.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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Section I: General

DEFINITIONS
The following definitions apply throughout this Supplement unless the context requires otherwise:

"Fund"	means the J O Hambro Capital Management Concentrated Global Share Fund comprising six classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares and the US Dollar A Shares;
"Index"	means the MSCI World Standard Index, which captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,653 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The Index is net dividends reinvested;
"Prospectus"	means the updated prospectus of the company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Recognised Market"	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Liechtenstein and Iceland. (b) Any of the following stock exchanges: Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario; Bahrain - Bahrain Stock Exchange; Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; Botswana - Botswana Stock Exchange; Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros; Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; Colombia - Bolsa de Valores de Columbia; Egypt – Egyptian Exchange; Ghana - Ghana Stock Exchange; India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Israel – Tel Aviv Stock Exchange; Jordan – Amman Stock Exchange; Kazakhstan - Kazakhstan Stock Exchange; Kenya - Nairobi Securities Exchange; Kuwait - Kuwait Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius;

	Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange); Morocco – Casablanca Stock Exchange; Namibia - Namibian Stock Exchange; Oman – Muscat Securities Market; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Peru - Bolsa de Valores de Lima; Philippines - Philippine Stock Exchange, Inc.; Qatar - Qatar Exchange; Russia – Moscow Exchange; Serbia - Belgrade Stock Exchange; Singapore - Singapore Exchange; South Africa - Johannesburg Stock Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan - Taiwan Stock Exchange; Thailand - Stock Exchange of Thailand; Tunisia - Bourse de Tunis; Turkey - Istanbul Stock Exchange; Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange; United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market; Uruguay - Bolsa de Valores de Montevideo; Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;; Zambia - Lusaka Stock Exchange;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares and the US Dollar A Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Concentrated Global Share Fund which has six classes of Shares, namely the "Sterling B Shares," the "Euro B Shares", the "US Dollar B Shares", the "Sterling A Shares", the "Euro A Shares" and the "US Dollar A Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital growth by investing in a concentrated portfolio of global equity securities. It is anticipated that the Fund's portfolio will comprise between 35 to 55 stocks.

The investment policy of the Fund is to invest in a portfolio of global equity securities listed on any Recognised Market but predominately in markets such as the USA, UK, Continental Europe, Asia (which may include India and China) and Japan.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund may invest up to 5% of its total assets in India through the Foreign Portfolio Investment ("FPI") regime. Further details on the FPI regime are set out below. The Fund will apply to be registered as a Category II FPI. In the event that the Fund is not registered as a Category II FPI by the time the Fund is launched, the Fund will gain exposure to Indian securities through American deposit receipts ("ADRs") and exchange traded funds ("ETFs").

The Fund may invest up to 10% of its total assets in A-Shares and B-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "**Stock Connect**"). Further details in relation to Stock Connect can be found below in the sections entitled "Stock Connect" "China A-Shares Market" and "Stock Connect Risk Factors".

The investment process for global shares aims to add value through active stock selection and fundamental company research. The high conviction, contrarian approach seeks to invest in companies that are considered to be undervalued in the near term due to some short term negative factors that the Investment Manager expects to normalise in due course and offer long term capital growth. For example a company may disappoint on their quarterly earnings forecast or may have a governance issue which has since been rectified. The performance of the Fund will be measured against the Index.

The Fund has the facility to hold up to 20% of the total net assets in cash or near cash (such as treasury bills or commercial paper) should the Investment Manager feel it appropriate. The Fund may also invest in equity related instruments as further described below. The benchmark of the Fund, for performance fee calculation purposes, will be the Index but the Fund will be managed on an 'unconstrained basis' which means there will be no restrictions in terms of regional or sector allocation versus this benchmark.

In order to obtain a cost effective method of gaining access to some Recognised Markets and to reduce settlement risk, the Fund may invest in equity related instruments, such as equity linked notes and participation notes, all of which derive their value from equities. Equity linked notes and participation notes will be securitised, freely transferable and the Fund will not be leveraged as a result of investing in them. The Fund may use such instruments to access emerging markets such as Taiwan or Korea.

Due to the investment policy of the Fund, it is likely to have higher volatility relative to the Index.

Where considered appropriate, the Fund may utilise techniques and instruments such as warrants, futures, options (including index derivatives for equities and currencies), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to

hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However, the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

For the avoidance of doubt, investment in a Recognised Market may also include an investment in Russia through global deposit receipts ("GDRs") or American deposit receipts ("ADRs") that are listed in London or the United States of America. Although investment in Russian securities is not the principal focus of the Fund and shall only constitute a sector of the Fund's investments (under normal circumstances it not expected to exceed 5% of Net Asset Value), the Fund may hold more Russian securities than securities from any other single Recognised Markets if the Investment Manager identifies more investment opportunities in Russia than in other Recognised Markets. All investments in Russian equity securities will be listed or traded on the Moscow Exchange.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

REGIME FOR FOREIGN INVESTORS INVESTING INTO INDIA

The Foreign Portfolio Investment ("FPI") regime is a regime for foreign investment into India which was introduced pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2014 (the "FPI Regulations"). It was implemented on 1 June 2014. The key features of the FPI regime are as follows:

- there is a unified route for foreign portfolio investments in India;
- under the FPI Regulations, SEBI has authorised Designated Depository Participants to authorise and certify the FPIs;
- FPIs are classified into three main categories based on the type of entities and their risk profiles. The three categories are as follows:

  (i) Category I – Government and Government related investors such as central banks, sovereign wealth funds and international organisations or agencies.

  (ii) Category II – includes appropriately regulated broad based fund such as mutual funds, investment trusts, insurance & reinsurance companies, university funds and pension funds.

    (A) A FPI is deemed to be "appropriately regulated" if it is regulated or supervised by the securities market regulator or the banking regulator of the concerned foreign jurisdiction, in the same capacity in which it proposes to make investments in India.

    (B) To be categorised as a "broad based fund", the fund must be established outside India and have at least 20 investors, with no investor holding more than 49% of the shares or units of the fund (or where an institutional investor holds more than 49%, such institutional investor must itself be a broad based fund).

  (iii) Category III – all other entities which are not eligible under Categories I and II, such

as charitable societies, individuals and family offices, or entities that do not meet the relevant criteria in respect of Category I and Category II.

All investments made by FPIs are subject to the provision of the FPI Regulations.

FPIs may only invest in those securities listed in the FPI Regulations at Regulation 21. Total holding by each FPI must be below 10% of the total issued equity share capital of the relevant Indian company.

For the avoidance of doubt, the Fund will always make investments in accordance with its investment policy, as detailed in the "Investment Objective and Policy" section above.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the Peoples Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

If sufficient net income after expenses is available in the Fund in any relevant accounting period the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will automatically be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the Company and will revert to the Fund.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets

Shareholders should note that where the Fund invests in emerging markets these investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Investments in the emerging markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Investment in Russia

There are also other risks associated with investment in emerging markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

PROFILE OF A TYPICAL INVESTOR

The Company is intended for investors seeking medium to long-term capital growth from investing in equity markets, and who are prepared to accept a high level of volatility. Typically, investors should have a minimum time horizon of 5 years.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the fourth Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide. Subscription monies should be paid, in the manner set out above, on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within four Business Days of the date on which redemption is to take place. Payment of redemption monies will be made, in the manner set out above, within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling B Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 17 September 2018 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

Initial Offer

During the Initial Offer, Sterling B Shares will be issued at an offer price of £1.00 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro B Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 17 September 2018 and closes on the Closing Date;
"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 (or its foreign currency equivalent) or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders.

Section III: Euro B Shares

Initial Offer

During the Initial Offer, Euro B Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar B Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 17 September 2018 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, US Dollar B Shares will be issued at an offer price of $1.00 per Share and are subject to a minimum initial subscription of the US Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee

Section VI: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro A Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 17 September 2018 and closes on the Closing Date;
"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders.

Section VI: Euro A Shares

Initial Offer

During the Initial Offer, Euro A Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VII: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar A Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 17 September 2018 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, US Dollar A Shares will be issued at an offer price of $1.00 per Share and are subject to a minimum initial subscription of the US Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Continental European Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

This Supplement supersedes the Supplement dated 11 September 2017. The J O Hambro Capital Management Continental European Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Eleven classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Sterling B Shares, the Euro A Shares, the Euro B Shares, the Sterling Y Shares, the Euro Y Shares, the US Dollar Hedged A Shares, the US Dollar Hedged B Shares, the Sterling Hedged A Shares, the Sterling Hedged Y Shares and the Sterling Hedged X Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Continental European Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management European Select Values Fund,, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Fund"	means the J O Hambro Capital Management Continental European Fund comprising eleven classes of Shares, the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Sterling Y Shares, the Euro Y Shares, the US Dollar Hedged A Shares, the US Dollar Hedged B Shares, the Sterling Hedged A Shares, the Sterling Hedged Y Shares and the Sterling Hedged X Shares;
"MSCI Europe ex UK NR Index"	means a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe ex UK Index consists of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland;
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Shares"	the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Sterling Y Shares, the Euro Y Shares, the US Dollar Hedged A Shares, the US Dollar Hedged B Shares, the Sterling Hedged A Shares, the Sterling Hedged Y Shares and the Sterling Hedged X Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is being updated in connection with the offer of the Fund which has ten classes of Shares, namely the "Sterling B Shares", the "Euro B Shares," the "Sterling A Shares", the "Euro A Shares", the "Sterling Y Shares", the "Euro Y Shares", the "US Dollar Hedged A Shares", the "US Dollar Hedged B Shares", the "Sterling Hedged A Shares", the "Sterling Hedged Y Shares" and the "Sterling Hedged X Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long term capital growth. The investment policy is to invest the Fund's assets into equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, excluding the UK. At no time will less than two-thirds of the Fund's total assets be invested in such securities and the Fund will normally aim to have at least 85% of its assets in this category. The Fund may invest up to 15% of total assets into equity securities of companies domiciled outside Europe. Investment is made primarily into equity securities which are readily marketable, but investments will also be made into equity securities of smaller companies which are lightly traded or, to the extent permitted by the investment and borrowing restrictions (please see below), into equity securities of smaller companies which are unquoted.

The Fund is PEA eligible for French investors as a minimum of 75 per cent. of its assets are invested in stocks, eligible for PEA.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund with that of the MSCI Europe ex UK NR Index and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund.

Although the Investment Manager may not and does not currently intend to employ derivative instruments, the Company is authorised to use these techniques and instruments, subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Appendix I of the Prospectus. The Investment Manager will employ a risk management process which will enable it to monitor and measure the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

Investors' attention is also drawn to the section headed "THE FUND - Subscriptions", below.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies, net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time) on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed €32,500. This figure includes €12,500, which is the portion of the establishment expenses of the Company and the initial fund that the Directors have determined should be allocated to the Fund. Such expenses are being amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 18 to 20. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means, £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2001. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section II: Sterling B Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means, £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.
The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section IV: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Institutional Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 in the Fund or its foreign currency equivalent (or such greater amount as the directors may in their absolute discretion determine).

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section IV: Sterling A Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section V: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 in the Fund or its foreign currency equivalent (or such greater amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VI: Sterling Y Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Y Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2013. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Y Shares x 15 per cent and is payable on the weighted average value of the Sterling Y Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VII: Euro Y Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro Y Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Y Shares is not equivalent to an exact number of Euro Y Shares, fractions of Euro Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2013. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro Y Shares x 15 per cent and is payable on the weighted average value of the Euro Y Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section VII: Euro Y Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VIII: US Dollar Hedged A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**US Dollar Hedged A Shares**"	means the class of Shares in the Fund, which are denominated in US Dollars; and
"**Minimum Subscription Amount**"	means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Hedged A Shares is not equivalent to an exact number of US Dollar Hedged A Shares, fractions of US Dollar Hedged A Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the US Dollar Hedged A Shares, which are denominated in US Dollars, seeks to replicate the performance of the Euro A Shares, which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the US Dollar Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the US Dollar Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the US Dollar Hedged A Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the US Dollar Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured

against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar Hedged A Shares x 15 per cent and is payable on the weighted average value of the US Dollar Hedged A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section IX: US Dollar Hedged B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**US Dollar Hedged B Shares**"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"**Minimum Subscription Amount**"	means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Hedged B Shares is not equivalent to an exact number of US Dollar hedged B Shares, fractions of US Dollar hedged B Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the US Dollar Hedged B Shares, which are denominated in US Dollars, seeks to replicate the performance of the Euro B Shares, which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the US Dollar Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the US Dollar Hedged B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the US Dollar Hedged B Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the Sterling Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the US Dollar hedged B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar Hedged B Shares x 15 per cent and is payable on the weighted average value of the US Dollar Hedged B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section X: Sterling Hedged A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Sterling Hedged A Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"**Minimum Subscription Amount**"	means £1,000 or its foreign currency equivalent, or such greater amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Hedged A Shares is not equivalent to an exact number of Sterling Hedged A Shares, fractions of Sterling Hedged A Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged A Shares, which are denominated in Sterling, seeks to replicate the performance of the Euro A Shares, which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged A Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the Sterling Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured

against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Hedged A Shares x 15 per cent and is payable on the weighted average value of the Sterling Hedged A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section XI: Sterling Hedged Y Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Sterling Hedged Y Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"**Minimum Subscription Amount**"	means £50,000,000 or its foreign currency equivalent, or such greater amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Hedged Y Shares is not equivalent to an exact number of Sterling Hedged Y Shares, fractions of Sterling Hedged Y Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged Y Shares, which are denominated in Sterling, seeks to replicate the performance of the Euro Y Shares, which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged Y Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged Y Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged Y Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the Sterling Hedged Y Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Hedged Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured

against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Hedged Y Shares x 15 per cent and is payable on the weighted average value of the Sterling Hedged Y Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section XII: Sterling Hedged X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Sterling Hedged X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"**Minimum Subscription Amount**"	means £100,000,000 or its foreign currency equivalent, or such greater amount as the Directors may in their absolute discretion determine.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged X Shares, which are denominated in Sterling, seeks to replicate the performance of the Euro Y Shares (adjusted for any fee differentials), which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged X Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged X Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged X Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the Sterling Hedged X Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.55% per annum of the Net Asset Value of the Sterling Hedged X Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and end on 31 December 2017. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage

Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Hedged X Shares x 15 per cent and is payable on the weighted average value of the Sterling Hedged X Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Emerging Markets Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

This Supplement supersedes the Supplement dated 11 September 2017. The J O Hambro Capital Management Emerging Markets Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Nine classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Sterling Y Shares and the Canadian Dollar Z Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Emerging Markets Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management All Europe Dynamic Growth Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Global Select Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

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

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Emerging Market"	means any country or market listed in paragraph B of the definition of "Recognised Markets" and any other country or market determined by the Directors in their absolute discretion, to be an emerging market as classified by at least one supra-national authority. For the time being such supra-national authorities are the World Bank, the International Monetary Fund and the OECD
"Fund"	means the J O Hambro Capital Management Emerging Markets Fund comprising nine classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Sterling Y Shares and the Canadian Dollar Z Shares;
"Index"	means the MSCI Emerging Markets Standard Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of emerging markets. The Index is net dividends reinvested;
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Recognised Market"	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein. (b) Any of the following stock exchanges: Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario; Bahrain - Bahrain Stock Exchange; Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; Botswana - Botswana Stock Exchange; Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros; Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; Colombia - Bolsa de Valores de Columbia; Egypt – Egyptian Exchange; Ghana - Ghana Stock Exchange;

	India – Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Israel – Tel Aviv Stock Exchange; Jordan – Amman Stock Exchange; Kazakhstan - Kazakhstan Stock Exchange; Kenya - Nairobi Securities Exchange; Kuwait - Kuwait Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius; Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange); Morocco – Casablanca Stock Exchange; Namibia - Namibian Stock Exchange; Oman – Muscat Securities Market; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Peru - Bolsa de Valores de Lima; Philippines - Philippine Stock Exchange, Inc.; Qatar - Qatar Exchange; Russia - Moscow Exchange; Serbia - Belgrade Stock Exchange; Singapore - Singapore Exchange; South Africa - Johannesburg Stock Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan - Taiwan Stock Exchange; Thailand - Stock Exchange of Thailand; Tunisia - Bourse de Tunis; Turkey - Istanbul Stock Exchange; Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange; United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market; Uruguay - Bolsa de Valores de Montevideo; Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange; Zambia - Lusaka Stock Exchange;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling B Shares, the Euro B Shares, the U.S. Dollar B Shares, the Sterling A Shares, the Euro A Shares, the U.S. Dollar A Shares, the Sterling Z Shares, the Sterling Y Shares and the Canadian Dollar Z Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and

"Valuation Point" means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Emerging Markets Fund which has nine classes of Shares, namely the "Sterling B Shares", the "Euro B Shares", the "U.S. Dollar B Shares", the "Sterling A Shares", the "Euro A Shares", the "U.S. Dollar A Shares", the "Sterling Z Shares", the "Sterling Y Shares" and the "Canadian Dollar Z Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation from investing in a portfolio of equity securities of companies in Emerging Markets around the world.

The investment policy of the Fund is to invest in a portfolio of equity securities of companies domiciled or exercising the predominant part of their economic activities in Emerging Markets around the world. At no time will less than two-thirds of the Fund's total assets be invested in such securities. For the avoidance of doubt, investment in an Emerging Market may include an investment in Russia. Although investment in Russia is not the principal focus of the Fund and shall only constitute a sector of the Fund's investments, the Fund may hold more equity securities of companies domiciled or exercising the predominant part of their economic activities in Russia than in any other single Emerging Market, if the Investment Manager identifies more investment opportunities in Russia than in other such markets.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

The Fund may invest in companies with limited operating histories and trading volumes.

The Fund uses a growth style of investment by investing in stocks that the Investment Manager believes have some or all of the following characteristics:

- World class products or market share leaders in local industries
- Improved operating outlook or opportunities
- Demonstrated sales growth and earnings
- Restructuring programs which are expected to positively affect the companies earnings outlook
- Increased order backlogs, new product introductions, or industry developments which are expected to positively affect company earnings.

The Investment Manager also considers macroeconomic information and technical information in evaluating stocks and countries for investment.

Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options (including index derivatives for equities and currencies), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the

risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

An investment in a fund which invests in Emerging Markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors

intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets Risks

Political Risk

Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in the Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk

It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk

Investments in the Emerging Markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk

Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets

Custodial Risk

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. Investors should refer to the section of the Prospectus headed "The Depositary" for further information regarding the scope of the Depositary's liability in circumstances where it has appointed sub-custodians.

Investment in Russia

There are also other risks associated with investment in Emerging Markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

Portfolio Turnover

It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs.

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However,

there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of a particular class of Shares will be subject to exchange rate risk in relation to the base currency of the Fund.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section II: Sterling B Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VI: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section VI: Euro A Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VII: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling Z Shares in the Fund which commenced on 22 April 2010 and closes on the Closing Date;
"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section VIII: Sterling Z Shares

Initial Offer

During the Initial Offer, Sterling Z Shares will be issued at an offer price of £1.00 per Share and are subject to a minimum initial subscription of £25,000,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Y Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.80% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2013. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Y Shares x 15 per cent and is payable on the weighted average value of the Sterling Y Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section IX: Sterling Y Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Canadian Dollar Z Shares in the Fund which commenced on 11 April 2018 and closes on the Closing Date;
"Minimum Subscription Amount"	means £25,000,000 (or its Canadian Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"Canadian Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in Canadian Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section X: Canadian Dollar Z Shares

Initial Offer

During the Initial Offer, Canadian Dollar Z Shares will be issued at an offer price of $1.00 per Share and were subject to a minimum initial subscription of £25,000,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Canadian Dollar Z Shares. Where the amount subscribed for Canadian Dollar Z Shares is not equivalent to an exact number of Canadian Dollar Z Shares, fractions of Canadian Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT European Concentrated Value Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

The J O Hambro Capital Management European Concentrated Value Fund is a fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different funds may be created from time to time. Six classes of Shares in the Fund are offered through this Supplement, the Euro A Shares, the Euro B Shares, the US Dollar B Shares, the Australian Dollar Z Shares, the Euro Z Shares and the Singapore Dollar Hedged B shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management European Concentrated Value Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term.

Shareholders should note that management fees and/or expenses may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Index"	means the "MSCI Europe NR Index", a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The **MSCI Europe Index** consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.
"Fund"	means the J O Hambro Capital Management European Concentrated Value Fund comprising six classes of Shares, the Euro A Shares, the Euro B Shares, the US Dollar B Shares, the Australian Dollar Z Shares, the Euro Z Shares and the Singapore Dollar Hedged B Shares;
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Shares"	means the Euro A Shares, the Euro B Shares, the US Dollar B Shares, the Australian Dollar Z Shares, the Euro Z Shares and the Sinapore Dollar Hedged B Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management European Concentrated Value Fund which has six classes of Shares, namely the "Euro A Shares", the "Euro B Shares", the "US Dollar B Shares", the "Australian Dollar Z Shares", the "Euro Z Shares" and the "Singapore Dollar Hedged B Shares". The Directors of the Company may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation, through investment in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, which are listed on European exchanges or a Recognised Exchange. At no time will less than 75% of the Fund's total assets be invested in such securities. From time to time, the Fund may invest in securities listed on a Recognised Stock Exchange outside Europe. Performance of the Fund will be measured against the MSCI Europe NR Index.

The portfolio of the Fund will result from a disciplined bottom-up stock selection process of companies that the Investment Manager believes to be fundamentally undervalued. The geographical and sector exposure of the Fund will be a by-product of this process, rather than driven by reference to weightings in the benchmark index. The investment approach will be highly selective, focusing on corporate value based on cash flows (operating cash flow, free cash flow and EBITDA) and the quality of the companies' business models, rather than changes in earnings per share. Preference will be given to companies with high free cash flows, undervalued growth companies, to "franchise" stocks (typically displaying low capital intensity and high return on capital) and to special situations. Special situations can include, amongst others, M&A situations and corporate restructuring. The portfolio is concentrated with some 20 to 25 large cap names (typically with a market capitalisation above €5billion).

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

With the exception of share class currency hedging referenced in section VII herein, it is not intended that the Fund will use financial derivative instruments. The Investment Manager employs a risk management process, in respect of certain sub-funds of the Company, including the Fund, which enables it to manage, monitor and measure the risks attached to financial derivative instruments. Details of this process have been provided to the Central Bank. The Investment Manager will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank.

The Fund is Plan d'Epargne en Actions ("**PEA**") eligible for French investors as a minimum of 75 per cent. of its assets are invested in stocks, eligible for PEA.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the

expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.
If sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Investment Manager.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term total return from investing in equity securities of companies, predominantly those securities contained in the Index. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. Payment of redemption monies will be made, in the manner set out above, within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2015. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage

Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2015. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and ends on 31 December 2017. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 (or its Australian Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"Australian Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in Australian Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Z Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 12 January 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £25,000,000 (or its Euro equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"Euro Z Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Initial Offer

During the Initial Offer, Euro Z Shares will be issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Euro Z Shares. Where the amount subscribed for Euro Z Shares is not equivalent to an exact number of Euro Z Shares, fractions of Euro Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section VII: Singapore Dollar Hedged B Shares

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Singapore Dollar Hedged B Shares"	means the class of Shares in the Fund, which are denominated in Singapore Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Singapore Dollar Hedged B Shares, which are denominated in Singapore Dollars, seeks to replicate the performance of the Euro B Shares, which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Singapore Dollar Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Singapore Dollar Hedged B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Singapore Dollar Hedged B Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the Singapore Dollar Hedged B Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Singapore Dollar Hedged B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and ends on 31 December 2017. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.
The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee

payable for the Performance Period. The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Singapore Dollar Hedged B Shares x 15 per cent and is payable on the weighted average value of the Singapore Dollar Hedged B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT European Select Values Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

This Supplement supersedes the Supplement dated 11 September 2017. The J O Hambro Capital Management European Select Values Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Six classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Sterling B Shares, the Euro A Shares, the Euro B Shares, the Euro X Shares and the Euro Non-Distributing Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management European Select Values Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Fund"	means the J O Hambro Capital Management European Select Values Fund comprising six classes of Shares, the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Euro 'X' Shares and the Euro Non-Distributing Shares;
"MSCI Europe NR Index"	means a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Euro X Shares and the Euro Non-Distributing Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is being issued in connection with the offer of the Fund which will offer six classes of Shares, namely the "Sterling B Shares," the "Euro B Shares," the "Sterling A Shares," the "Euro A Shares", the "Euro X Shares and the "Euro Non-Distributing Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Fund is to achieve long-term capital appreciation, through investment in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, which are listed on European exchanges or a Recognised Exchange. At no time will less than two-thirds of the Fund's total assets be invested in such securities. From time to time, the Fund may invest in securities listed on a Recognised Stock Exchange outside Europe. Performance of the Fund will be measured against the MSCI Europe NR Index.

The portfolio will result from a disciplined bottom-up stock selection process of companies that the investment manager believes to be fundamentally undervalued. The geographical and sector exposure of the Fund will be a by-product of this process, rather than driven by reference to weightings in the benchmark index. The investment approach will be highly selective, focusing on corporate value based on cash flows (operating cash flow, free cash flow and EBITDA) and the quality of the companies' business models, rather than changes in earnings per share. Preference will be given to companies with high free cash flows, undervalued growth companies, to "franchise" stocks (typically displaying low capital intensity and high return on capital) and to special situations. Special situations can include, amongst others, M&A situations and corporate restructuring. The portfolio is likely to be quite concentrated with some 30 to 50 names. The investment approach is likely to result in the portfolio having a small and mid cap bias under most circumstances.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Investment Manager currently employs derivative instruments in relation to the Fund and the Company is authorised to use such techniques and instruments, subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Appendix I of the Prospectus. The Investment Manager employs a risk management process which enables it to monitor and measure the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank.

The Fund is PEA eligible for French investors as a minimum of 75 per cent. of its assets are invested in stocks, eligible for PEA.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund with that of the MSCI Europe NR Index and for the purpose of efficient portfolio management

only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

Investors' attention is drawn to the risk factors in the Prospectus.

Investors' attention is also drawn to the section headed "THE FUND - Subscriptions", below.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies, net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day) after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent on a completed redemption request form by no later than 12 noon

(Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed €15,500. Such expenses are being amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 18 to 20. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means, £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means, £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section IV: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine).

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section IV: Sterling A Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section V: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VI: Euro 'X' Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro 'X' Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro 'X' Shares is not equivalent to an exact number of Euro 'X' Shares, fractions of Euro 'X' Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.5% per annum of the Net Asset Value of the Euro 'X' Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of it duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro X Shares x 15 per cent and is payable on the weighted average value of the Euro X Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VII: Euro Non-Distributing Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro Non-Distributing Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the Directors may in their absolute discretion determine). It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such greater amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Non-Distributing Shares is not equivalent to an exact number of Euro Non-Distributing Shares, fractions of Euro Non-Distributing Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Non-Distributing Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro Non-Distributing Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2015. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro Non-Distributing Shares x 15 per cent and is payable on the weighted average value of the Euro Non-Distributing Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Emerging Markets Opportunities Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

This Supplement supersedes the Supplement dated 11 September 2017. The J O Hambro Capital Management Global Emerging Markets Opportunities Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Eleven classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Y Shares, the US Dollar Y Shares, the Sterling Z Shares, the Australian Dollar Z Shares and the Canadian Dollar Z Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Emerging Markets Opportunities Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

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

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Emerging Market"	means any country or market listed in paragraph B of the definition of "Recognised Markets" and any other country or market determined by the Directors in their absolute discretion, to be an emerging market as classified by at least one supra-national authority. For the time being such supra-national authorities are the World Bank, the International Monetary Fund and the OECD
"Fund"	means the J O Hambro Capital Management Global Emerging Markets Opportunities Fund comprising 11 classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Y Shares, the US Dollar Y Shares, the Sterling Z Shares, the Australian Dollar Z Shares and the Canadian Dollar Z Shares;
"Index"	means the MSCI Emerging Markets Standard Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of emerging markets. The Index is net dividends reinvested;
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Recognised Market"	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein. (b) Any of the following stock exchanges: Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario; Bahrain - Bahrain Stock Exchange; Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; Botswana - Botswana Stock Exchange; Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros; Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; Colombia - Bolsa de Valores de Columbia; Egypt – Egyptian Exchange; Ghana - Ghana Stock Exchange;

	India – Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Israel – Tel Aviv Stock Exchange; Jordan – Amman Stock Exchange; Kazakhstan - Kazakhstan Stock Exchange; Kenya - Nairobi Securities Exchange; Kuwait - Kuwait Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius; Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange); Morocco – Casablanca Stock Exchange; Namibia - Namibian Stock Exchange; Oman – Muscat Securities Market; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Peru - Bolsa de Valores de Lima; Philippines - Philippine Stock Exchange, Inc.; Qatar - Qatar Exchange; Russia – Moscow Exchange; Serbia - Belgrade Stock Exchange; Singapore - Singapore Exchange; South Africa - Johannesburg Stock Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan – Taiwan Stock Exchange; Thailand - Stock Exchange of Thailand; Tunisia - Bourse de Tunis; Turkey - Istanbul Stock Exchange; Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange; United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market; Uruguay - Bolsa de Valores de Montevideo; Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange; Zambia - Lusaka Stock Exchange;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Y Shares, the US Dollar Y Shares, the Sterling Z Shares, the Australian Dollar Z Shares and the Canadian Dollar Z Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and

"Valuation Point" means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Emerging Markets Opportunities Fund which has 11 classes of Shares, namely the "Sterling B Shares", the "Euro B Shares", the "US Dollar B Shares", the "Sterling A Shares", the "Euro A Shares", the "US Dollar A Shares", the "Sterling Y Shares", the "US Dollar Y Shares", the "Sterling Z Shares", the "Australian Dollar Z Shares" and the "Canadian Dollar Z Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of emerging market equity securities.

The investment policy of the Fund is to invest in a portfolio of equity securities of companies either listed or domiciled or exercising the majority of their economic activities in Emerging Markets around the world. The Investment Manager believes that in Emerging Markets, macroeconomic developments (normally at the country level), are key drivers of investment performance. In addition, the Investment Manager believes that the growth opportunity is at the heart of the Emerging Market investment story and that attractive valuations are an important driver of the success of investing in Emerging Markets. As a result, the Fund will use a Growth At Reasonable Price (GARP) investment philosophy, which is a philosophy that combines both growth investing and value investing principles in the construction of a portfolio of securities. In following this philosophy, the Fund will seek to construct a portfolio of securities that has consistent earnings growth above market levels and a valuation at or below market levels.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

The portfolio construction process will begin with country level analysis, using a five factor framework (Growth, Liquidity, Currency, Management, Valuation) to assess the suitability of investment in each Emerging Market. The strength or weakness of each potential Emerging Market under each of these five factors will be carefully considered by the Investment Manager in assessing the suitability of investment in that Emerging Market. Following this assessment, country weights will be set to reflect the degree of conviction for potential equity market returns in that country. The Investment Manager will buy stocks that are domiciled, listed or exercise the predominant part of their business in those countries. Stocks that will be considered for inclusion in the portfolio will be those with strong growth opportunities that benefit from the identified macroeconomic environment and are attractively valued.

For the avoidance of doubt, investment in an Emerging Market may include an investment in Russia. Although investment in Russia is not the principal focus of the Fund and shall only constitute a sector of the Fund's investments, the Fund may hold more equity securities of companies domiciled, listed or exercising the predominant part of their economic activities in Russia than in any other single Emerging Market, if the Investment Manager identifies more investment opportunities in Russia than in other such markets.

All investments will be listed or traded on Recognised Markets.

The Fund may invest in companies with limited operating histories and trading volumes.

The Fund will primarily invest directly in Emerging Market equity securities, however it may also invest indirectly through investment in exchange traded funds, promissory notes, depositary receipts and warrants. The relevant exchange traded funds may be UCITS or eligible non-UCITS, in accordance with the investment limits set out in the Prospectus in Appendix I. Furthermore, where

considered appropriate, the Fund may utilise techniques and instruments such as futures (including index futures for equities and currencies) and options, for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

An investment in a fund which invests in Emerging Markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

Section I: General

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

For the period ended 31 December 2011 onwards, the Company no longer needs to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

If the Directors decide to continue to distribute and if sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets Risks

Political Risk

Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk

It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk

Investments in the Emerging Markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk

Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets

Custodial Risk

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. Investors should refer to the section of the Prospectus headed "The Depositary" for further information regarding the scope of the Depositary's liability in circumstances where it has appointed sub-custodians.

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China

A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants

may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Other Risks

There are also other risks associated with investment in Emerging Markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of a particular class of Shares will be subject to exchange rate risk in relation to the base currency of the Fund.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

Section II: Sterling B Shares

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

Section III: Euro B Shares

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section V: Sterling A Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VI: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VII: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VIII: Sterling Y Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £50,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Y Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section VIII: Sterling Y Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Y Shares. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2015. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Y Shares x 15 per cent and is payable on the weighted average value of the Sterling Y Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

Section VIII: Sterling Y Shares

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section IX: US Dollar Y Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £50,000,000 (or its US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar Y Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the US Dollar Y Shares. Where the amount subscribed for US Dollar Y Shares is not equivalent to an exact number of US Dollar Y Shares, fractions of US Dollar Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2015. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar Y Shares x 15 per cent and is payable on the weighted average value of the US Dollar Y Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section X: Sterling Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section X: Sterling Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section XI: Australian Dollar Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 (or its Australian Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"Australian Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in Australian Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section XI: Australian Dollar Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Australian Dollar Z Shares. Where the amount subscribed for Australian Dollar Z Shares is not equivalent to an exact number of Australian Dollar Z Shares, fractions of Australian Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section XII: Canadian Dollar Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 (or its Canadian Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"Canadian Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in Canadian Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section XII: Canadian Dollar Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Canadian Dollar Z Shares. Where the amount subscribed for Canadian Dollar Z Shares is not equivalent to an exact number of Canadian Dollar Z Shares, fractions of Canadian Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Income Builder Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

The J O Hambro Capital Management Global Income Builder Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time. Twelve classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Singapore Dollar A Shares, the Sterling Seed Shares, the Euro B Shares, the Euro Non-Distributing B Shares, the Euro B Hedged Shares, the Euro Hedged Non-Distributing B Shares, the US Dollar B Shares, the Singapore Dollar B Shares and the Euro Hedged Seed Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Income Builder Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Emerging Markets Fund, the J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund and the J O Hambro Capital Management UK Dynamic Fund.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

Investors should note that all or part of fees and expenses may be charged to the capital of the Fund and that furthermore, distributions may be paid out of capital. This would lead to capital erosion and would have the effect of lowering the capital value of an investment in the Fund. Furthermore, distributions will be achieved by foregoing the potential for future capital growth and this cycle could potentially continue until all capital is depleted.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Fund"	means the J O Hambro Capital Management Global Income Builder Fund comprising twelve classes of Shares, the Sterling A, Euro A, US Dollar A, Singapore Dollar A, Sterling Seed, Euro B, Euro Non-Distributing B, Euro Hedged B, Euro Hedged Non-Distributing B, US Dollar B, Singapore Dollar B Shares and the Euro Hedged Seed Shares;
"Prospectus"	means the updated prospectus of the company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Recognised Market"	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein. (b) Any of the following stock exchanges: Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario; Bahrain - Bahrain Stock Exchange; Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; Botswana - Botswana Stock Exchange; Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros; Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; Colombia - Bolsa de Valores de Columbia; Egypt – Egyptian Exchange; Ghana - Ghana Stock Exchange; India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Israel – Tel Aviv Stock Exchange; Jordan – Amman Stock Exchange; Kazakhstan - Kazakhstan Stock Exchange; Kenya - Nairobi Securities Exchange; Kuwait - Kuwait Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius; Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange); Morocco – Casablanca Stock Exchange; Namibia - Namibian Stock Exchange; Oman – Muscat Securities Market;

	Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Peru - Bolsa de Valores de Lima; Philippines - Philippine Stock Exchange, Inc.; Qatar - Qatar Exchange; Russia – Moscow Exchange; Serbia - Belgrade Stock Exchange; Singapore - Singapore Exchange; South Africa - Johannesburg Stock Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan - Taiwan Stock Exchange; Thailand - Stock Exchange of Thailand; Tunisia - Bourse de Tunis; Turkey - Istanbul Stock Exchange; Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange; United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market; Uruguay - Bolsa de Valores de Montevideo; Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange; Zambia - Lusaka Stock Exchange;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling A, Euro A, US Dollar A, US Dollar Hedged A, Singapore Dollar A,Sterling Seed, Euro B, Euro Non-Distributing B, Euro Hedged B, Euro Hedged Non-Distributing B, US Dollar B, US Dollar Hedged B, Singapore Dollar B Shares and the Euro Hedged Seed Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Income Builder Fund which has twelve classes of Shares, namely the "Sterling A Shares", the "Euro A Shares", the "US Dollar A Shares", the "Singapore Dollar A Shares", the "Sterling Seed Shares", the "Euro B Shares", the "Euro Non-Distributing B Shares", the "Euro Hedged B Shares", the "Euro Hedged Non-Distributing B Shares", the "US Dollar B Shares", the "Singapore Dollar B Shares" and the "Euro Hedged Seed Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund for accounting purposes is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to offer regular income generation consistent with long term capital growth. To achieve this objective the Fund will apply an investment process based on fundamental analysis (i.e. a method of evaluating the "intrinsic value" of a security by examining related economic, financial and other qualitative and quantitative factors).

The Fund seeks to achieve its investment objective by applying a bottom-up, long-term global value investing philosophy across a variety of asset classes as further detailed below. In a bottom-up approach, companies and securities are researched and chosen individually rather than on the industry in which that company operates or on the economy as a whole. The Fund will invest in a wide range of equity securities of companies located in multiple countries around the world with a focus on shares which offer an attractive dividend yield (generally two percent or higher). The Fund will also invest in high-yield debt-securities (commonly referred to as ''junk bonds''), investment grade debt securities and sovereign debt securities of issuers located in multiple countries around the world. Additionally, the Fund will invest in hybrid securities that embody elements of both equity and fixed income securities such as preferred shares and convertible bonds. The Fund may invest in fixed income securities of any maturity or investment rating, as well as unrated securities. While the Fund may hold investments in equities and hedging assets (as described below) that do not produce income, under normal market conditions at least 80% of the Fund's assets will be comprised of income producing securities. The transferable securities and liquid financial assets in which the Fund may invest generally must be quoted or traded on a Recognised Market.

The Fund will at all times invest more than 25% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

The Fund invests in the various asset classes described above and may shift its investments from one asset class to another. The Investment Manager also seeks to preserve flexibility across geographic areas and company size. As a result, the Fund may invest in securities of companies of any market capitalization or domicile. The Investment Manager believes that maintaining this flexible approach is critical to seeking to avoid investment in overvalued securities, as at times, securities in specific geographical regions, industry sectors or asset classes can trade at a level above their normal levels which could lead to correction and subsequent impairment of capital, should those valuation levels revert to more normal levels. The Investment Manager anticipates that under normal circumstances the Fund will invest in a portfolio of between 30% and 70% equity securities, with the balance of its assets invested in fixed income securities, hedging assets (as defined below) and cash or cash equivalents such as money market instruments (i.e. certificates of deposit, commercial paper, government/supranational bills/T-bills & bonds, time deposits). However, the Investment Manager maintains the ability to adjust the Fund's allocations as needed to adapt the portfolio to various income, market, and valuation environments. The Investment Manager has a bottom up approach to asset allocation, wherein capital is allocated to individual securities which the Investment Manager believes are undervalued and offer a margin of safety (as defined further below). The overall asset allocation

will evolve based upon the individual investments purchased. While macroeconomic factors and risks are considered as part of the security assessment and portfolio risk management processes, the overall allocation is not directly driven by top down or macroeconomic views regarding the prospects of various asset classes in aggregate.

The Fund may invest in various hedging assets that the Investment Manager believes will reduce the overall volatility of the Fund, protecting capital, in certain market environments. Such hedging assets may comprise: commodity-linked instruments, such as exchange traded notes, that primarily invest in gold and precious metals; inflation-linked investments; and currency hedging instruments such as currency forward contracts and currency futures. The Investment Manager believes that gold and precious metals can render portfolios more resilient in certain adverse market environments and, along with inflation linked securities, can protect against inflation. Currency forwards and futures can offset the currency risks inherent in a global portfolio. The Fund may also use equity and fixed income options, interest rate swaps and futures and credit default swaps to implement its investment strategy and gain exposure to equity, fixed income and credit and may also use hedging and derivative instruments to reduce the Fund's exposure to a certain industries, geographies or asset classes.

Pursuant to a value investing philosophy, the Fund seeks to invest in securities the Investment Manager believes provide a discount (or "margin of safety") between a security's price and what the Investment Manager believes to be the true value of the underlying business (which is sometimes referred to as "intrinsic value"). In assessing the value of a business, the Investment Manager will collect and review both qualitative and quantitative data. These can include various financial reports produced by the issuer as well as its competitors, customers and suppliers; company and industry research reports produced by third parties; regulatory filings; and economic data concerning the industries or geographies in which the company operates. The Investment Manager may conduct primary research including interviewing members of the company's management team as well as its competitors, customers and suppliers. The Investment Manager will employ valuation methodologies such as discounted cash flow and replacement cost analysis in order to arrive at an estimate of the businesses intrinsic value.

Discounted cash flow ("DCF") is a valuation method used to estimate the attractiveness of an investment opportunity. DCF analyses use future free cash flow projections and discounts them, using a required annual rate, to arrive at present value estimates. A present value estimate is then used to evaluate the potential for investment. If the value arrived at through DCF analysis is higher than the current cost of the investment, the opportunity may be a good one.

A replacement cost analysis seeks to assess the overall cost required to replace a company's existing assets at current prices. It can include the replacement cost or replacement value of replacing fixed assets (such as the expenditure required to rebuild a factory with today's labour and material costs) or intangible assets (such as the expense of recreating the goodwill associated with the company's existing brand, which could take a number of years to rebuild or replicate.

The outcome of the DCF and replacement cost analyses is then compared to the security's current value to determine if it is over or under-priced. To this end the Fund's investments and strategy may at times be viewed as contrarian which means that it will focus on securities that are out of favour due to some short term negative factors that the Investment Manager expects to normalise in due course. The Investment Manager believes that investing when such a margin of safety is present can help reduce the likelihood of permanent loss of capital, as opposed to temporary losses due to shifting investor sentiment or other normal asset price volatility.

The Investment Manager may sell a security as it reaches the Investment Manager's estimate of the company's value; if the Investment Manager believes that the company's underlying business is deteriorating for instance, due to technological shifts or a change industry's competitive environment; or if the Investment Manager identifies a security that it believes offers a better investment opportunity.

The Fund will seek to invest in companies that the Investment Manager believes have strong balance sheets, defensible businesses models and high quality management teams who are strong operators and prudent capital allocators, however the valuation of the specific investment under consideration is the most important criteria. As a result, the Fund may invest in securities of issuers which do not encompass all or, in some cases, any of the above qualities, if the Investment Manager believes the

security is significantly undervalued and an exceptional margin of safety exists. In general, the lower the quality of the issuer's business, the higher the margin of safety that is required.

Defensible business models typically display strong barriers to entry that can limit the negative impact of competition and lead to above average returns on invested capital. Such barriers can include economies of scale (where larger businesses have a cost advantage), customer captivity (through high switching costs to a competing product), or captive resources (such as valuable intellectual property or physical property).

The Investment Manager seeks to assess the quality of management teams by interviewing them, reviewing their previous operating performance and capital allocation decisions and conducting additional primary due diligence, such as consulting with third party sources for verification. The Investment Manager will view favourably a historical track record of operating excellence in comparison to industry peers and investment decisions that have generated economic value.

The Fund should only be purchased by investors seeking current income and long-term growth of capital who can withstand the share price volatility of equity and fixed income investing with a focus on securities of any market capitalization.

Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. Where considered appropriate, the Fund may utilise techniques and instruments such as warrants, futures and options (including index derivatives for equities and currencies), interest rate swaps and credit default swaps for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. The Fund may enter into credit default swaps (CDS), which can be used to acquire or to transfer the credit risk of a security (being a security identified in this section) in the event that there is a default (as defined in the terms of the CDS) by the issuer of the security underlying the CDS. The buyer of a credit swap receives credit protection, whereas the seller of the swap guarantees the credit worthiness of the security. Where the Investment Manager does not expect a default of the underlying security, CDS may be employed by the Fund to express positive investment views (i.e., sell protection) on corporate entities and markets. Where the Investment Manager does expect a default o the underlying security, CDS may be employed by the Fund to express negative investment views (i.e., buy protection) on corporate entities and markets.

All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However, the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

For the avoidance of doubt, investment in a Recognised Market may also include an investment in Russia. Although investment in Russian securities is not the principal focus of the Fund and shall only constitute a sector of the Fund's investments, the Fund may hold more Russian securities than securities from any other single Recognised Markets if the Investment Manager identifies more investment opportunities in Russia than in other Recognised Markets. All investments in Russian equity securities will be listed or traded on the Moscow Exchange.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will

typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

Unless otherwise provided in this Supplement in respect of a specific share class, the Directors intend to make distributions to Shareholders of up to 5% of Net Asset Value per annum. Such distributions will be made on a monthly basis. In such an event, the Company will go "ex-dividend" on the last Business Day of each month, and the distribution will be paid to Shareholders on the register at the close of business on that date on or before the last Business Day of the following month. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to make such monthly distributions, all or part of fees and expenses may be charged to the capital of the Fund. Distributions may be paid out of net income and realised gains net of realised and unrealised losses. Furthermore, distribution may be made out of the capital of the Fund. The rationale for this is to enable a consistent level of distribution to be paid to Shareholders. Accordingly, the Fund seeks to balance the dual priorities of income generation with long term capital growth. Distributions during the life of the Fund shall be understood as potentially including an element of capital. Shareholders should note that distributions out of capital may have different tax

implications to distributions out of income and should seek independent tax advice in respect of this, as necessary.

Where necessary, by charging the fees and/or expenses to capital and by paying distributions out of capital, capital will be eroded and income will be achieved by foregoing the potential for future capital growth. While unlikely, this cycle of capital depletion could continue until all capital is depleted.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the Company and will revert to the Fund.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Distributions
In order for the Directors to generate distributable profits, Shareholders should note that all or part of the fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

Principal Investment Risks
All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. The value of the Fund's investments will fluctuate with market conditions and the value of your investment in the Fund also will vary. You could lose money on your investment in the Fund, or the Fund could perform worse than other investments. Investments in the Fund are not deposits of a bank and are not insured or guaranteed.

Asset Allocation Risk
The risk that if the Fund's strategy for allocating assets among different asset classes does not work as intended, the Fund may not achieve its objective or may underperform other funds with similar investment strategies.

Equity Securities Risk.
The risk that events negatively affecting issuers, industries or financial markets in which the Fund invests will impact the value of the stocks held by the Fund and thus, the value of the Fund's shares over short or extended periods. Price volatility is the principal risk of investing in the Fund. Investments in small capitalization or in mid-capitalization companies may be more volatile than investments in larger companies.

Small and Medium Market Capitalization Companies.
Small and medium-sized companies often have narrower markets, fewer products or services to offer, and more limited managerial and financial resources than larger, more established companies. As a result, the performance of small and medium-sized companies may be more volatile, and they may face a greater risk of business failure, which could increase the volatility and risk of loss to the Fund.

Equity-Linked Instruments Risk.
There is a risk that, in addition to market risk and other risks of the referenced equity security, the Fund may experience a return that is different from that of the referenced equity security. Equity-linked instruments also subject the Fund to counterparty risk, including the risk that the issuing entity may not be able to honour its financial commitment, which could result in a loss of all or part of the Fund's investment.

Fixed Income Risk.

Fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases. Your investment will decline in value if the value of the Fund's investments decreases.

Credit Risk.
An issuer of debt securities may fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value.

High Yield ("Junk Bond") Investments Risk.
These securities, also known as "junk bonds", are not investment grade and are generally considered speculative because they present a greater risk of loss than higher quality debt securities. These lower-rated or defaulted debt securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy. As a result of the fact that issuers of Junk Bonds are not typically as financially strong as investment grade issuers, their likelihood of default is often higher.

Value Investing Risk.
Value securities are securities of companies that may have experienced adverse business, industry or other developments or may be subject to special risks that have caused the securities to be out of favour and, in turn, potentially undervalued. It may take longer than expected for the value of such securities to rise to the anticipated value, or the value may never do so.

Foreign & Emerging Markets Risk.
Investing in foreign securities poses additional market risks since political and economic events unique in a country or region will affect those markets and their issuers and may not affect the U.S. economy or U.S. issuers. Investing in emerging market securities magnifies the risks inherent in foreign investments.

Convertible Securities Risk.
Convertible securities subject the Fund to the risks associated with both fixed income securities and equity securities. If a convertible security's investment value is greater than its conversion value, its price will likely increase when interest rates fall and decrease when interest rates rise. If the conversion value exceeds the investment value, the price of the convertible security will tend to fluctuate directly with the price of the underlying equity security.

ETF Risk.
Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests. In addition, the value of commodity-linked ETFs may be affected by changes in overall market movements, commodity index volatility, change in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments. The prices of commodity-related ETFs may fluctuate quickly and dramatically and may not correlate to price movements in other asset classes, such as stocks, bonds and cash.

Commodities Related Investment Risk.
Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments, commodity-based exchange traded trusts and commodity-based exchange traded funds and notes may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.

Preferred Stock Risk.
The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

Management Risk.
The Investment Manager's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect, and there is no guarantee that individual securities will perform as anticipated.

Investment in Russia
There are also other risks associated with investment in emerging markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

Emerging Markets Risks
Political Risk
Government involvement in emerging market economies may affect the value of investments in certain emerging markets and the risk of political instability may be high. Investment by the Fund in emerging markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk
There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk
It is unlikely that stock exchanges in certain of the emerging markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk
Investments in the emerging markets may be made in a variety of currencies, accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk
Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets.

Custodial Risk
As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. Investors should refer to the section of the Prospectus headed "The Depositary" for further information regarding the scope of the Depositary's liability in circumstances where it has appointed sub-custodians.

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and

social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not

have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking medium to long-term capital growth through a dynamic diversification of investments and are comfortable with (i) the risks of investing in equities and bonds; and (ii) that capital may be depleted due to charging fees and/or expenses to capital and by paying distributions out of capital.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager/UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time) on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto were borne by the Fund and such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.65% per annum of the Net Asset Value of the Sterling A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section III: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 (or its foreign currency equivalent) or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.65% per annum of the Net Asset Value of the Euro A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section IV: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar A Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 11 April 2018 and closing on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section IV: US Dollar A Shares

Initial Offer

During the Initial Offer, US Dollar A Shares will be issued at an offer price of $1.00 per Share and are subject to a minimum initial subscription of the US Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.65% per annum of the Net Asset Value of the US Dollar A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section V: Singapore Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Singapore Dollar A Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 11 April 2018 and closing on the Closing Date;
"Singapore Dollar A Shares"	means the class of Shares in the Fund, which are denominated in Singapore Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders.

Initial Offer

During the Initial Offer, Singapore Dollar A Shares will be issued at an offer price of SGD1.00 per Share and are subject to a minimum initial subscription of the Singapore Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Singapore Dollar A Shares is not equivalent to an exact number of Singapore Dollar A Shares, fractions of Singapore Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.65% per annum of the Net Asset Value of the Singapore Dollar A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section VI: Sterling Seed Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000,000 or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Sterling Seed Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein

Share Class Capacity

Once the NAV of the Sterling Seed Shares reaches £250,000,000, it will thereafter remain open for subscription only to existing Shareholders of the Sterling Seed Class (the "Seed Investors"). All subsequent subscription requests from such Seed Investors will be subject to the approval of the Directors.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.25% per annum of the Net Asset Value of the Sterling Seed Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Sterling Seed Shares will be capped at 0.50% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee.

Section VII: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.75% per annum of the Net Asset Value of the Euro B Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section VIII: Euro Non-Distributing B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Non-Distributing B Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 11 April 2018 and closing on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Euro Non-Distributing B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest.

Section VIII: Euro Non-Distributing B Shares

Initial Offer

During the Initial Offer, Euro Non-Distributing B Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Euro Non-Distributing B Shares. Where the amount subscribed for Euro Non-Distributing B Shares is not equivalent to an exact number of Euro Non-Distributing B Shares, fractions Euro Non-Distributing B Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Non-Distributing B Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.75% per annum of the Net Asset Value of the Euro Non-Distributing B Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section IX: Euro Hedged B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Hedged B Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 11 April 2018 and closing on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Euro Hedged B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest.

Section IX: Euro Hedged B Shares

Initial Offer

During the Initial Offer, Euro Hedged B Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Hedged B Shares is not equivalent to an exact number of Euro Hedged B Shares, fractions of Euro Hedged B Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Euro Hedged B Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar B Shares, which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged B Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged B Shares from benefiting if the class currency falls against the US Dollar.

In light of the currency hedging policy to be followed by the Euro Hedged B Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.75% per annum of the Net Asset Value of the Euro Hedged B Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section X: Euro Hedged Non-Distributing B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Hedged Non-Distributing B Shares in the Fund commencing at 9:00a.m. (Dublin time) on 11 April 2018 and closing on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Euro Hedged Non-Distributing B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest.

Initial Offer

During the Initial Offer, Euro Hedged Non-Distributing B Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Hedged Non-Distributing B Shares is not equivalent to an exact number of Euro Hedged Non-Distributing B Shares, fractions of Euro Hedged Non-Distributing B Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Hedged Non-Distributing B Shares but rather the excess income will be retained within the share class.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Euro Hedged Non-Distributing B Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar B Shares, which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged Non-Distributing B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged Non-Distributing B Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged Non-Distributing B Shares from benefiting if the class currency falls against the US Dollar.

In light of the currency hedging policy to be followed by the Euro Hedged Non-Distributing B Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.75% per annum of the Net Asset Value of the Euro Hedged Non-Distributing B Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section XI: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of UD Dollar B Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 11 April 2018 and closing on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest

Section XI: US Dollar B Shares

Initial Offer

During the Initial Offer, US Dollar B Shares will be issued at an offer price of $1.00 per Share and are subject to a minimum initial subscription of the US Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.75% per annum of the Net Asset Value of the US Dollar B Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section XII: Singapore Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Singapore Dollar B Shares in the Fund commencing at 9:00a.m. (Dublin time) on 11 April 2018 and closing on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Singapore Dollar B Shares"	means the class of Shares in the Fund, which are denominated in Singapore Dollars and which are intended for purchase primarily by institutions or individuals who can invest.

Section XII: Singapore Dollar B Shares

Initial Offer

During the Initial Offer, Singapore Dollar B Shares will be issued at an offer price of Singapore $1.00 per Share and are subject to a minimum initial subscription of the Singapore Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Singapore Dollar B Shares is not equivalent to an exact number of Singapore Dollar B Shares, fractions of Singapore Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.75% per annum of the Net Asset Value of the Singapore Dollar B Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section XIII: Euro Hedged Seed Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 6 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Hedged Seed Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 7 August 2019 and closing on the Closing Date;
"Minimum Subscription Amount"	means €1,000,000 or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Euro Hedged Seed Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Euro Hedged Seed Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar A Shares (adjusted for any fee differentials), which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged Seed Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged Seed Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged Seed Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged Seed Shares from benefiting if the class currency falls against the US Dollar.

In light of the currency hedging policy to be followed by the Euro Hedged Seed Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Initial Offer

During the Initial Offer, Euro Hedged Seed will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of €1,000,000.

Share Class Capacity

Once the NAV of the Euro Hedged Seed Shares reaches €250,000,000 it will thereafter remain open for subscription only to existing Shareholders of the Euro Hedged Seed Class (the "Euro Seed Investors"). All subsequent subscription requests from such Euro Seed Investors will be subject to the approval of the Directors.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.25% per annum of the Net Asset Value of the Euro Hedged Seed Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Euro Hedged Seed Shares will be capped at 0.60% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Opportunities Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

The J O Hambro Capital Management Global Opportunities Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time. Sixteen classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Sterling Non-Distributing Z Shares, the Sterling X Shares, the Euro X Shares, the Euro Z Shares, the Canadian Dollar Z Shares, the Sterling Hedged X Shares, the Euro Hedged A Share Class, the Euro Hedged B Share Class and the Sterling Non-Distributing X Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Opportunities Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund and J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term. Investors should note that all or part of fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment 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. Due to the investment policy of the Fund, it is likely to have a high volatility relative to the Index. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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DEFINITIONS
The following definitions apply throughout this Supplement unless the context requires otherwise:

"Fund"	means the J O Hambro Capital Management Global Opportunities Fund comprising sixteen classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Sterling Non-Distributing Z Shares, the Sterling X Shares, the Euro X Shares, the Euro Z Shares, the Canadian Dollar Z Shares, the Sterling Hedged X Shares, the Euro Hedged A Shares, the Euro Hedged B Shares and the Sterling Non-Distributing X Shares;
"Index"	means the MSCI ACWI Standard Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index is net dividends reinvested;
"Prospectus"	means the updated prospectus of the company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Recognised Market"	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Liechtenstein and Iceland. (b) Any of the following stock exchanges: Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario; Bahrain - Bahrain Stock Exchange; Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; Botswana - Botswana Stock Exchange; Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros; Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; Colombia - Bolsa de Valores de Columbia; Egypt – Egyptian Exchange; Ghana - Ghana Stock Exchange; India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Israel – Tel Aviv Stock Exchange; Jordan – Amman Stock Exchange; Kazakhstan - Kazakhstan Stock Exchange;

	Kenya - Nairobi Securities Exchange; Kuwait - Kuwait Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius; Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange); Morocco – Casablanca Stock Exchange; Namibia - Namibian Stock Exchange; Oman – Muscat Securities Market; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Peru - Bolsa de Valores de Lima; Philippines - Philippine Stock Exchange, Inc.; Qatar - Qatar Exchange; Russia – Moscow Exchange; Serbia - Belgrade Stock Exchange; Singapore - Singapore Exchange; South Africa - Johannesburg Stock Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan - Taiwan Stock Exchange; Thailand - Stock Exchange of Thailand; Tunisia - Bourse de Tunis; Turkey - Istanbul Stock Exchange; Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange; United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market; Uruguay - Bolsa de Valores de Montevideo; Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange; Zambia - Lusaka Stock Exchange;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Sterling Non-Distributing Z Shares, the Sterling X Shares, the Euro X Shares, the Euro Z Shares, the Canadian Dollar Z Shares, the Sterling Hedged X Shares, the Euro Hedged A Shares and the Euro Hedged B Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Opportunities Fund which has sixteen classes of Shares, namely the "Sterling B Shares," the "Euro B Shares", the "US Dollar B Shares", the "Sterling A Shares", the "Euro A Shares", the "US Dollar A Shares", the "Sterling Z Shares", the "Sterling Non-Distributing Z Shares", the "Sterling X Shares", the "Euro X Shares", the "Euro Z Shares", the "Canadian Dollar Z Shares", the "Sterling Hedged X Shares", the "Euro Hedged A Shares", the "Euro Hedged B Shares" and the "Sterling Non-Distributing X Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The accounting base currency of the Fund is sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term total return by investing in a concentrated portfolio of global equity securities. It is anticipated that the Fund's portfolio will comprise fewer than 50 holdings.

The investment policy of the Fund is to invest in a portfolio of global equity securities listed on any Recognised Market. The selection of equity securities will primarily be driven by a cashflow analysis from the perspective of a long-term business owner. At no time will less than 80% of the Fund's total net assets be invested in such securities. The Fund has the facility to hold up to 20% of the total net assets in cash or near cash (such as treasury bills or commercial paper) should the Investment Manager feel it appropriate. The Fund may also invest in equity related instruments as further described below. The benchmark of the Fund, for performance fee calculation purposes, will be the Index but the Fund will be managed on an 'unconstrained basis' with no restrictions in terms of regional or sector allocation versus this benchmark.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

Investment is predominantly in such equities referred to above, but can also on occasion include fixed and/or floating rate convertible corporate bonds and/or government bonds. Any such bonds will be rated within the four highest grades by at least one of the major rating agencies such as Standard & Poor's (at least BBB), Moody's (at least Baa3) or Fitch (at least BBB), or are bonds that the Investment Manager determines to be of comparable quality.

In order to obtain a cost effective method of gaining access to some Recognised Markets and to reduce settlement risk, the Fund may invest in equity related instruments, such as equity linked notes and participation notes, all of which derive their value from equities. Equity linked notes and participation notes will be securitised, freely transferable and the Fund will not be leveraged as a result of investing in them.

Due to the investment policy of the Fund, it is likely to have a high volatility relative to the Index. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

Where considered appropriate, the Fund may utilise techniques and instruments such as warrants, futures, options (including index derivatives for equities and currencies), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or

generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However, the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

For the avoidance of doubt, investment in a Recognised Market may also include an investment in Russia. Although investment in Russian securities is not the principal focus of the Fund and shall only constitute a sector of the Fund's investments, the Fund may hold more Russian securities than securities from any other single Recognised Markets if the Investment Manager identifies more investment opportunities in Russia than in other Recognised Markets. All investments in Russian equity securities will be listed or traded on the Moscow Exchange.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

Any gains arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless otherwise provided in this Supplement in respect of a specific share class, if sufficient net income after expenses is available in the Fund in any relevant accounting period the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to generate distributable profits, all or part of fees and expenses may be charged to the capital of the Fund. By charging the fees and/or expenses of the Fund to capital, capital may be eroded and income will be achieved by foregoing the potential for future capital growth. Any gains arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the Company and will revert to the Fund.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Distributions

In order for the Directors to generate distributable profits, Shareholders should note that all or part of fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

Emerging Markets

Shareholders should note that where the Fund invests in emerging markets these investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Investments in the emerging markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Investment in Russia

There are also other risks associated with investment in emerging markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions

and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

PROFILE OF A TYPICAL INVESTOR

The Company is intended for investors seeking medium to long-term capital growth from investing in equity markets, and who are prepared to accept a high level of volatility. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2012. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section II: Sterling B Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 (or its foreign currency equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2012. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section III: Euro B Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2012. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2012. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section V: Sterling A Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee

Section VI: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2012. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee

Section VII: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2012. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee

Section VIII: Sterling Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section IX: Sterling Non-Distributing Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Non-Distributing Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager. It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class;

Section IX: Sterling Non-Distributing Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Non-Distributing Z Shares. Where the amount subscribed for Sterling Non-Distributing Z Shares is not equivalent to an exact number of Sterling Non-Distributing Z Shares, fractions of Sterling Non-Distributing Z Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Sterling Non-Distributing Z Shares but rather the excess income will be retained within the share class.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section X: Sterling X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**"	means £50,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"**Sterling X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling X Shares is not equivalent to an exact number of Sterling X Shares, fractions of Sterling X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Sterling X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Sterling X Shares.

Section XI: Euro Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 23 October 2019 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Z Shares in the Fund which commences at 9:00a.m. (Dublin time) on 30 March 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Euro Z Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section XI: Euro Z Shares

Initial Offer

During the Initial Offer, Euro Z Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Euro Z Shares. Where the amount subscribed for Euro Z Shares is not equivalent to an exact number of Euro Z Shares, fractions of Euro Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section XII: Canadian Dollar Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 23 October 2019 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Canadian Dollar Z Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 30 March 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Canadian Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in Canadian Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section XII: Canadian Dollar Z Shares

Initial Offer

During the Initial Offer, Canadian Dollar Z Shares will be issued at an offer price of Canadian Dollar $1.00 per Share and will be subject to a minimum initial subscription of the Canadian Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Canadian Dollar Z Shares. Where the amount subscribed for Canadian Z Shares is not equivalent to an exact number of Canadian Dollar Z Shares, fractions of Canadian Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section XIII: Sterling Hedged X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**"	means £50,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"**Sterling Hedged X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged X Shares, which are denominated in Sterling, seeks to replicate the performance of the US Dollar A Shares (taking into account fee differentials), which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged X Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged X Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Sterling Hedged X Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged X Shares from benefiting if the class currency falls against the US Dollar.

In light of the currency hedging policy to be followed by the Sterling Hedged X Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Hedged X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Sterling Hedged X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Sterling Hedged X Shares.

Section XIV: Euro Hedged A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 23 October 2019 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Hedged A Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 11 April 2018 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Hedged A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Euro Hedged A Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Hedged A Shares is not equivalent to an exact number of Euro Hedged A Shares, fractions of Euro Hedged A Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Euro Hedged A Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar A Shares, which are denominated in US Dollars, such that the percentage changes in the share prices of the two share classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged A Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged A Shares from benefiting if the class currency falls against the US Dollar.

In light of the currency hedging policy to be followed by the Euro Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro Hedged A Shares x 15 per cent and is payable on the weighted average value of the Euro Hedged A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

Section XV: Euro Hedged B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 23 October 2019 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Hedged B Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 11 April 2018 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Hedged B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Euro Hedged B Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Hedged A Shares is not equivalent to an exact number of Euro Hedged B Shares, fractions of Euro Hedged B Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Euro Hedged B Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar B Shares, which are denominated in US Dollars, such that the percentage changes in the share prices of the two share classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged B Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged B Shares from benefiting if the class currency falls against the US Dollar.

In light of the currency hedging policy to be followed by the Euro Hedged B Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Hedged B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period shall on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro Hedged B Shares x 15 per cent and is payable on the weighted average value of the Euro Hedged B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

Section XVI: Euro X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 24 October 2019 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro X Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 25 April 2019 and closes on the Closing Date;
"**Minimum Subscription Amount**"	means £50,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"**Euro X Shares**"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Euro X Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £50,000,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro X Shares is not equivalent to an exact number of Euro X Shares, fractions of Euro X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Euro X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Euro X Shares.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 6 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling Non-Distributing X Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 7 August 2019 and closes on the Closing Date;
"**Minimum Subscription Amount**"	means £50,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"**Sterling Non-Distributing X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein. It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class.

Section XVII: Sterling Non-Distributing X Shares

Initial Offer

During the Initial Offer, Sterling Non-Distributing X Shares will be issued at an offer price of £1.00 per Share and are subject to a minimum initial subscription of £50,000,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Non-Distributing X Shares is not equivalent to an exact number of Sterling Non-Distributing X Shares, fractions of Sterling Non-Distributing X Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Sterling Non-Distributing X Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Non-Distributing X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Sterling Non-Distributing X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Sterling Non-Distributing X Shares.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Select Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

This Supplement supersedes the Supplement dated 11 September 2017. The J O Hambro Capital Management Global Select Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time. Ten classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Euro Z Shares, the US Dollar Z Shares and the Euro Non-Distributing Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Select Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

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

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Fund"	means the J O Hambro Capital Management Global Select Fund comprising ten classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Euro Z Shares, the US Dollar Z Shares and the Euro Non-Distributing Shares;
"Index"	means the MSCI ACWI Standard Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index is net dividends reinvested;
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Recognised Market"	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein. (b) Any of the following stock exchanges: Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario; Bahrain - Bahrain Stock Exchange; Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; Botswana - Botswana Stock Exchange; Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros; Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; Colombia - Bolsa de Valores de Columbia; Egypt – Egyptian Exchange; Ghana - Ghana Stock Exchange; India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange

	Israel – Tel Aviv Stock Exchange; Jordan – Amman Stock Exchange; Kazakhstan - Kazakhstan Stock Exchange; Kenya - Nairobi Securities Exchange; Kuwait - Kuwait Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius; Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange); Morocco – Casablanca Stock Exchange; Namibia - Namibian Stock Exchange; Oman – Muscat Securities Market; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Peru - Bolsa de Valores de Lima; Philippines - Philippine Stock Exchange, Inc.; Qatar – Qatar Exchange; Russia – Moscow Exchange; Serbia - Belgrade Stock Exchange; Singapore - Singapore Exchange; South Africa - Johannesburg Stock Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan - Taiwan Stock Exchange; Thailand - Stock Exchange of Thailand; Tunisia - Bourse de Tunis; Turkey - Istanbul Stock Exchange; Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange; United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market; Uruguay - Bolsa de Valores de Montevideo; Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange; Zambia - Lusaka Stock Exchange;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Euro Z Shares, the US Dollar Z Shares and the Euro Non-Distributing Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Select Fund which has ten classes of Shares, namely the "Sterling B Shares," the "Euro B Shares", the "US Dollar B Shares", the "Sterling A Shares", the "Euro A Shares", the "US Dollar A Shares", the "Sterling Z Shares", the "Euro Z Shares", the "US Dollar Z Shares" and the "Euro Non-Distributing Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term total return from investing in a *concentrated* portfolio of global securities.

The investment policy of the Fund is to invest in a portfolio of global equity securities listed on any Recognised Market. Under normal market environments it is the intention to be near-fully invested, and at no time will less than 80% of the Fund's total net assets be invested in such securities. The benchmark of the Fund will be the Index but the Fund will be managed on an 'unconstrained basis' with no restrictions in terms of regional or sector allocation versus this benchmark. The Fund has the facility to take tactical positions in cash or near cash (such as treasury bills or commercial paper) should the Investment Manager feel it appropriate. Investment is predominantly in such equities referred to above, but can also on occasion include fixed and/or floating rate convertible bonds. Any such convertible bonds will be rated within the four highest grades by at least one of the major rating agencies such as Standard & Poor's (at least BBB), Moody's (at least Baa3) or Fitch (at least BBB), or are convertible bonds that the Investment Manager determines to be of comparable quality.

In order to obtain a cost effective method of gaining access to some Recognised Markets and to reduce settlement risk, the Fund may invest in equity related instruments, such as equity linked notes and participation notes, all of which derive their value from equities. Equity linked notes and participation notes will be securitised, freely transferable and the Fund will not be leveraged as a result of investing in them.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

Where considered appropriate, the Fund may utilise techniques and instruments such as warrants, futures, options (including index derivatives for equities and currencies), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

For the avoidance of doubt, investment in a Recognised Market may also include an investment in Russia. Although investment in Russian securities is not the principal focus of the Fund and shall only constitute a sector of the Fund's investments, the Fund may hold more Russian securities than securities from any other single Recognised Markets if the Investment Manager identifies more

investment opportunities in Russia than in other Recognised Markets. All investments in Russian equity securities will be listed or traded on the Moscow Exchange.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzhen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all

of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets

Shareholders should note that where the Fund invests in emerging markets these investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Investments in the emerging markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in euro or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Investment in Russia

There are also other risks associated with investment in emerging markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies

and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto have been amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation has been fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2008. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2008. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2008. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section V: Sterling A Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VI: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2008. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VII: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Holding"	means, in relation to the US Dollar A Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VIII: Sterling Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Holding"	means, in relation to the Sterling Z Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors;
"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section IX: Euro Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro Z Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager;
"Minimum Holding"	means, in relation to the Euro Z Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Subscription Amount"	means £25,000,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Euro Z Shares. Where the amount subscribed for Euro Z Shares is not equivalent to an exact number of Euro Z Shares, fractions of Euro Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section X: US Dollar Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Holding"	means, in relation to the US Dollar Z Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors;
"Minimum Subscription Amount"	means £25,000,000 (or its US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the US Dollar Z Shares. Where the amount subscribed for US Dollar Z Shares is not equivalent to an exact number of US Dollar Z Shares, fractions of US Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section XI: Euro Non-Distributing Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro Non-Distributing Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the Directors may in their absolute discretion determine). It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such greater amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Non-Distributing Shares is not equivalent to an exact number of Euro Non-Distributing Shares, fractions of Euro Non-Distributing Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Non-Distributing Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro Non-Distributing Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2015. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro Non-Distributing Shares x 15 per cent and is payable on the weighted average value of the Euro Non-Distributing Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Smaller Companies Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

The J O Hambro Capital Management Global Smaller Companies Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different funds may be created from time to time. Two classes of Shares in the Fund are offered through this Supplement, the US Dollar A Shares and the US Dollar B Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Smaller Companies Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term.

Shareholders should note that management fees and/or expenses may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Index" means the MSCI ACWI SMID Cap Index which captures mid and small cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries*. With 7,412 constituents, the index covers approximately 28%of the free float-adjusted market capitalization in each country.

"Fund" means the J O Hambro Capital Management Global Smaller Companies Fund comprising two classes of Shares, the US Dollar A Shares and the US Dollar B Shares;

"Prospectus" means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;

"Recognised Market" has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets:

(a) All stock exchanges in the member states of the European Economic Area excluding Liechtenstein and Iceland.

(b) Any of the following stock exchanges:

Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario;
Bahrain - Bahrain Stock Exchange;
Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange;
Botswana - Botswana Stock Exchange;
Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros;
Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile;
China - Shanghai Stock Exchange and Shenzhen Stock Exchange;
Colombia - Bolsa de Valores de Columbia;
Egypt – Egyptian Exchange;
Ghana - Ghana Stock Exchange;
India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India;
Indonesia – Indonesia Stock Exchange;
Israel – Tel Aviv Stock Exchange;
Jordan – Amman Stock Exchange;
Kazakhstan - Kazakhstan Stock Exchange;
Kenya - Nairobi Securities Exchange;
Kuwait - Kuwait Stock Exchange;
Malaysia – Bursa Malaysia;
Mauritius - Stock Exchange of Mauritius;
Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco – Casablanca Stock Exchange;
Namibia - Namibian Stock Exchange;

	Oman – Muscat Securities Market; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Peru - Bolsa de Valores de Lima; Philippines - Philippine Stock Exchange, Inc.; Qatar - Qatar Exchange; Russia – Moscow Exchange; Serbia - Belgrade Stock Exchange; Singapore - Singapore Exchange; South Africa - Johannesburg Stock Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan - Taiwan Stock Exchange; Thailand - Stock Exchange of Thailand; Tunisia - Bourse de Tunis; Turkey - Istanbul Stock Exchange; Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange; United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market; Uruguay - Bolsa de Valores de Montevideo; Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange; Zambia - Lusaka Stock Exchange;
"Redemption Date"	means every Business Day;
"Shares"	means the US Dollar A Shares and the US Dollar B Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Smaller Companies Fund which has two classes of Shares, namely the the "US Dollar A Shares and the "US Dollar B Shares". The Directors of the Company may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation by investing in a portfolio of equity securities of smaller and mid-sized capitalisation companies domiciled in the global market.

The Fund invests, under normal conditions, at least 80% of its assets in equity securities such as common stocks and preferred stock issued by smaller and mid-sized capitalisation companies globally-domiciled. The Fund primarily invests its remaining assets in equity securities of companies of no restricted capitalisation which are domiciled in the global market. All of the equity securities in which the Fund invests will be listed or traded on a Recognised Market. The Fund may also invest in convertible preference shares, convertible bonds and collective investment schemes that invest in the types of securities in which the Fund would normally invest. Under normal circumstances, the Fund will hold securities of 45-70 companies. Under normal market conditions, expected annual turnover would typically be less than 150% as measured by value; turnover would be lower if measured by stock names. The Fund intends to compare its performance to the Index, but the Fund is managed with no restrictions in terms of country or sector allocation versus the Index. We aim to deliver average returns of 3-5% above the benchmark over a 3-5 year investment horizon.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

Smaller and mid-sized capitalisation companies are generally defined as companies with market capitalisations at the time of purchase that fall within the range of those market capitalisations of companies included in the Index at the time of purchase. The size of the companies included in the Index will change with market conditions. As of 31 December 2014, the largest stock held in the underlying Index was AmerisourceBergen with a market capitalisation of $21.33billion. If the Fund continues to hold securities of smaller and mid-sized capitalisation companies whose market capitalisation, subsequent to purchase, grows to exceed the largest Index name, then it may continue to treat them as smaller and mid-sized capitalisation companies for the purposes of the 80% requirement.

The Fund utilizes a bottom-up, business-focused approach based on detailed study of individual companies and the competitive dynamics of the industries in which they participate. The process consists of four stages: (1) initial quantitative screens to identify companies for qualification and further research; (2) intensive research into the businesses of qualified candidates; (3) valuation of securities of potential companies for investment; and (4) construction of a diversified portfolio from the most promising opportunities. The Investment Manager undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing and strongly competitive and whose shares are underpriced relative to their intrinsic value. To reduce any potential volatility, the Fund is diversified across dimensions of industry, currency and market capitalization, as set out above.

Companies suitable for investment have the following characteristics: (1) good prospects for near- and long-term growth in sales, earnings and dividends; (2) high-quality management, with a proven record of success and respect for interests of shareholders; (3) financial strength, in terms of free cash flow and available borrowing capacity; and (4) durable competitive advantages that enable them to earn high margins that can be sustained over time.

It is not intended that the Fund will use financial derivative instruments. The Investment Manager employs a

risk management process, in respect of certain other sub-funds of the Company, which enables it to manage, monitor and measure the risks attached to financial derivative instruments. Details of this process have been provided to the Central Bank. The Investment Manager will not utilise derivative positions in respect of the Fund without amending this Supplement to expressly provide for the use of financial derivative instruments. Furthermore, the Investment Manager will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process, which will also include reference to the Fund, has been submitted and approved by the Central Bank.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's offshore funds regime and will report all of its reportable income to both

HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Investment Manager.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Smaller Company Risks

The smaller companies market in which the Fund invests may be less liquid than the market in larger capitalised stocks and can be more sensitive to economic and other factors. As a result, while the objective of the Fund is capital appreciation, the Fund may experience greater volatility both in the value of its investments and in its NAV per Share.

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons

specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term total return from investing in equity securities of companies, predominantly those securities contained in the Index. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €20,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2015. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage

Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar B Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 25 March 2015 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, US Dollar B Shares will be issued at an offer price of $1.00 per Share and are subject to a minimum initial subscription of the US Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and ends on 31 December 2017. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Japan Dividend Growth Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

The J O Hambro Capital Management Japan Dividend Growth Fund is a fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different funds may be created from time to time. Ten classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares, the Euro B Shares, the US Dollar A Shares, the US Dollar Hedged A Shares, the US Dollar B Shares, the Sterling Seed Shares, the Euro Hedged A Shares and the Euro Hedged B Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Japan Dividend Growth Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro European Concentrated Value Fund, J O Hambro Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term.

Shareholders should note that management fees and/or expenses may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Business Day"	means any day on which stock exchanges are open for business in Tokyo and banks are normally open for business in London and Dublin;
"Index"	means the TOPIX 100 Total Return Index, which is a capitalisation weighted index of the 100 most liquid and highest market capitalisation stock members of the Topix index. At the date of this Supplement, auto companies have the biggest weighting in the Index (c.16%), followed by capital goods (c.15%), banks (c.11%) and telecoms (c.9%);
"Fund"	means the J O Hambro Capital Management Japan Dividend Growth Fund comprising ten classes of Shares, the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares, the Euro B Shares, the US Dollar A Shares, the US Dollar Hedged A Shares, the US Dollar B Shares, the Sterling Seed Shares, the Euro Hedged A Shares and the Euro Hedged B Shares;
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares, the Euro B Shares, the US Dollar A Shares, the US Dollar Hedged A Shares, the US Dollar B and the Sterling Seed Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Japan Dividend Growth Fund which has ten classes of Shares, namely the "Sterling A Shares," the "Sterling Hedged A Shares," the "Euro A Shares," the "Euro B Shares," the "US Dollar A Shares", the "US Dollar Hedged A Shares", the "US Dollar B Shares", the "Sterling Seed Shares", the "Euro Hedged A Shares" and the "Euro Hedged B Shares". The Directors of the Company may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term total return.

The Fund will seek to achieve its objective by investing entirely in equity securities of companies which are listed on the principal stock markets of Japan, the majority of which will be securities contained in the Index. At no time will less than half of the Fund's total net assets be invested in securities contained in the Index.

The Investment Manager will implement the Fund's investment policy by carrying out monthly screenings of the largest 200 stocks by market capitalisation which are listed on the first section of the Tokyo Stock Exchange (the "**TSE**"), from which the prospective companies for investment will be identified. Investment candidates will be identified on the basis of either higher than average dividend yield or higher than average dividend growth. From these identified groups of companies, the Investment Manager will then select particular stocks according to its view of both macro-economic fundamentals and also individual company prospects which would impact on the ability of that company to generate shareholder returns (including the potential for developments such as an improvement in profit margins, enhanced fee cash flow generation, corporate restructuring or a renewed focus on balance sheet management).

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

Typically 30 - 40 securities will be held by the Fund, all of which will be listed on the first section of the TSE. As set out above, the Fund will predominantly invest in those securities contained in the Index. The percentage of investment in the Index will be monitored on a daily basis by the Investment Manager. The decision in any given case whether to invest in the Index or outside the Index will be determined by the screening process and also by the relevant macro-economic views of the Investment Manager, for example, securities in the Index tend to have high exposure to exporters which is a factor that may influence the Investment Manager's decision to invest in or outside the Index. The Fund will be benchmarked against the Index for the purposes of calculating the Performance Fee (as defined below).

Although it is not currently intended that the Fund will use financial derivative instruments, it may, in the future, utilise techniques and instruments such as futures, options (including index options), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Such techniques and instruments may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. In relation to other sub-funds of the Company, the Investment Manager currently employs a risk management process which enables it to monitor, measure and manage the risks attached to financial derivative instruments. Details of this process have been provided to the Central Bank. The Investment Manager will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

If sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to generate distributable profits, all or part of the fees and expenses may be charged to the capital of the Fund. By charging the fees and/or expenses of the Fund to capital, capital may be eroded and income will be achieved by foregoing the potential for future capital growth. The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Investment Manager

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Distributions

In order for the Directors to generate distributable profits, Shareholders should note that all or part of the fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term total return from investing in equity securities of companies which are listed on the TSE, predominantly those securities contained in the Index. Typically, investors should have a minimum time horizon of 3 to 5 years. The Fund will be exposed to market risk and

affected by market volatility. In extreme market conditions, if the majority of companies in which the Fund invests were to choose to cut their dividends, it is likely that the strategy would underperform. However, in less extreme market conditions, the blend of dividend yield and dividend growth reflected in the Fund's investment policy should ensure that the Fund is not severely affected by market volatility. Extreme market conditions could be characterised as the type of conditions which may prevail following a major financial, environmental or other form of international crisis, such as the collapse of Lehman Brothers or the Great East Japan Earthquake.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator), on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with obtaining a listing for the Shares of the Fund on the Irish Stock Exchange, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage

Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Hedged A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Hedged A Shares is not equivalent to an exact number of Sterling Hedged A Shares, fractions of Sterling Hedged A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Perfomrnace"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Hedged A Shares x 15 per cent and is payable on the weighted average value of the Sterling Hedged A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

Currency Hedging Policy

It is intended that the Investment Manager will hedge the Sterling Hedged A Shares' exposure to the Yen (being the currency of the underlying assets) through a series of GBP/JPY FX forward transactions. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged A Shares and any costs of the hedging transactions will accrue solely to this Share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged A Shares from benefiting if the class currency falls against the Yen. In light of the currency hedging policy to be followed by the Sterling Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

In light of the currency hedging policy to be followed by the Sterling Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.
The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar Hedged A Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Hedged A Shares is not equivalent to an exact number of US Dollar Hedged A Shares, fractions of US Dollar Hedged A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the US Dollar Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar Hedged A Shares x 15 per cent and is payable on the weighted average value of the US Dollar Hedged A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

Currency Hedging Policy

It is intended that the Investment Manager will hedge the US Dollar Hedged A Shares' exposure to the Yen (being the currency of the underlying assets) through a series of USD/JPY FX forward transactions. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the US Dollar Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the US Dollar Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the US Dollar Hedged A Shares from benefiting if the class currency falls against the Yen. In light of the currency hedging policy to be followed by the US Dollar Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

In light of the currency hedging policy to be followed by the US Dollar Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar B Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 30 September 2014 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, US Dollar B Shares will be issued at an offer price of $1.00 per Share and are subject to a minimum initial subscription of the US Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and ends on 31 December 2017. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.
The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Seed Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Seed Shares is not equivalent to an exact number of Sterling Seed Shares, fractions of Sterling Seed Shares may be issued rounded to the third decimal place.

Share Class Capacity

Once the NAV of the Sterling Seed Shares reaches £250,000,000, it will thereafter remain open for subscription only to existing Shareholders of the Sterling Seed Class (the "Seed Investors"). All subsequent subscription requests from such Seed Investors will be subject to the approval of the Directors.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.25% per annum of the Net Asset Value of the Sterling Seed Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Sterling Seed Shares will be capped at 0.50% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling

Seed Shares x 15 per cent and is payable on the weighted average value of the Sterling Seed Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Hedged A Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 11 April 2018 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Hedged A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Euro Hedged A Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Hedged A Shares is not equivalent to an exact number of Euro Hedged A Shares, fractions of Euro Hedged A Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

It is intended that the Investment Manager will hedge the Euro Hedged A Shares' exposure to the Yen (being the currency of the underlying assets) through a series of Euro/JPY FX forward transactions. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged A Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged A Shares from benefiting if the class currency falls against the Yen. In light of the currency hedging policy to be followed by the Euro Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

In light of the currency hedging policy to be followed by the Euro Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro Hedged A Shares x 15 per cent and is payable on the weighted average value of the Euro Hedged A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Hedged B Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 11 April 2018 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Hedged B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Euro Hedged B Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Hedged A Shares is not equivalent to an exact number of Euro Hedged B Shares, fractions of Euro Hedged B Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

It is intended that the Investment Manager will hedge the Euro Hedged B Shares' exposure to the Yen (being the currency of the underlying assets) through a series of Euro/JPY FX forward transactions. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged B Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged B Shares from benefiting if the class currency falls against the Yen. In light of the currency hedging policy to be followed by the Euro Hedged B Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

In light of the currency hedging policy to be followed by the Euro Hedged B Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Hedged B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro Hedged B Shares x 15 per cent and is payable on the weighted average value of the Euro Hedged B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Japan Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

This Supplement supersedes the Supplement dated 11 September 2017. The J O Hambro Capital Management Japan Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Eight classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Sterling Hedged B Shares, the Euro B Shares, the Yen B Shares, the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares and the Yen A Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Japan Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund , J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Business Day"	means any day on which stock exchanges are open for business in Tokyo and banks are normally open for business in London and Dublin;
"Fund"	means the J O Hambro Capital Management Japan Fund comprising eight classes of Shares, the Sterling B Shares, the Sterling Hedged B Shares, the Euro B Shares, the Yen B Shares, the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares and the Yen A Shares;
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling B Shares, the Sterling Hedged B Shares, the Euro B Shares, the Yen B Shares, the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares and the Yen A Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"TOPIX Total Return Index"	means the Index comprising all companies traded on the 'first section' (comprising approximately 1,600 companies) of Tokyo Stock Exchange, The TOPIX Index is a market capitalisation-weighted index.
"Valuation Date"	means every Business day; and
"Valuation Point"	12 noon (Dublin time)) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Japan Fund which has eight classes of Shares, namely the "Sterling B Shares," the "Sterling Hedged B Shares", the "Euro B Shares," the "Yen B Shares," the "Sterling A Shares," the "Sterling Hedged A Shares", the "Euro A Shares" and the "Yen A Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital growth. The investment policy of the Fund is to invest in equity securities of companies domiciled or exercising the predominant part of their economic activities in Japan, which are listed on the principal stock markets of Japan or other Recognised Markets. At no time will less than two-thirds of the Fund's total assets be invested in such securities. Investment is predominantly in equities, but can also include fixed rate convertible bonds, and warrants that are readily marketable although a small proportion of the Fund may consist of listed shares in small companies, with a daily turnover of less than £100,000 which although listed on Recognised Markets may have limited liquidity.

It is expected that no more than 50% of the Net Asset Value of the Fund will be invested in companies that are below the top 500 companies, ranked by market capitalisation, in the TOPIX Total Return Index. Furthermore, the Fund may invest up to 100% of its Net Asset Value in companies that are within the top 500 companies, ranked by market capitalisation, in the TOPIX Total Return Index. No more than 20% of the Net Asset Value of the Fund will be invested in companies that are not within the TOPIX Total Return Index. The Fund will not invest in unquoted securities. The Fund may invest in convertible bonds which are rated within the four highest grades by at least one of the major rating agencies such as Standard & Poor's (at least BBB), Moody's (at least Baa3) or Fitch (at least BBB), or are convertible bonds that the Investment Manager determines to be of comparable quality.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options (including index options), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. It is not the current intention of the Fund that forward foreign exchange contracts will be used to alter the currency exposure characteristics of transferable securities. The Investment Policy described in this Supplement will be updated when it is proposed that such a strategy will be used.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment

details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed €19,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section III: Sterling Hedged B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Hedged B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Hedged B Shares is not equivalent to an exact number of Sterling Hedged B Shares, fractions of Sterling Hedged B Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged B Shares, which are denominated in Sterling, seeks to replicate the performance of the Yen B Shares, which are denominated in Japanese Yen, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged B Shares from benefiting if the class currency falls against the Yen.

In light of the currency hedging policy to be followed by the Sterling Hedged B Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Sterling Hedged B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Hedged B Shares x 15 per cent and is payable on the weighted average value of the Sterling Hedged B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section IV: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section V: Yen B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 (or the Yen equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"Yen B Shares"	means the class of Shares in the Fund, which are denominated in Yen and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Yen B Shares is not equivalent to an exact number of Yen B Shares, fractions of Yen B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Yen B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Yen B Shares x 15 per cent and is payable on the weighted average value of the Yen B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VI: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such other amount as the directors may in their absolute discretion determine).

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VII : Sterling Hedged A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Hedged A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such other amount as the directors may in their absolute discretion determine).

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Hedged A Shares is not equivalent to an exact number of Sterling Hedged A Shares, fractions of Sterling Hedged A Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged A Shares, which are denominated in Sterling, seeks to replicate the performance of the Yen A Shares, which are denominated in Japanese Yen, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged A Shares from benefiting if the class currency falls against the Yen.

In light of the currency hedging policy to be followed by the Sterling Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Hedged A Shares x 15 per cent and is payable on the weighted average value of the Sterling Hedged A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VIII : Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such other amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section IX: Yen A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Yen A Shares"	means the class of Shares in the Fund, which are denominated in Yen and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such other amount as the directors may in their absolute discretion determine).

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Yen A Shares is not equivalent to an exact number of Yen A Shares, fractions of Yen A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Yen A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Yen A Shares x 15 per cent and is payable on the weighted average value of the Yen A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT UK Dynamic Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

The J O Hambro Capital Management UK Dynamic Fund is a fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different funds may be created from time to time. Two classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares and the Sterling Y Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management UK Dynamic Fund and forms part of the Prospectus. This Supplement forms part of and must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund ,J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro European Concentrated Value Fund, J O Hambro Capital Management UK Opportunities Fund, the J O Hambro Capital Management UK Equity Income Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term.

Shareholders should note that management fees and/or expenses may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Index"	means the "FTSE All Share Total Return Index";
"Fund"	means the J O Hambro Capital Management Dynamic Fund comprising two classes of Shares, the Sterling A Shares, and the Sterling Y Shares;
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling A Shares and Sterling Y Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management UK Dynamic Fund which has two classes of Shares, namely the "Sterling A Shares," and the "Sterling Y". The Directors of the Company may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation and outperform the Index net of fees. The Investment Manager seeks to consistently generate long-term outperformance of the Index by investing in stocks where ongoing corporate change creates an asymmetric risk/reward profile. The Investment Manager believes that these opportunities most commonly reside in a subset of companies that have undergone a sustained period of underperformance but which are now being managed for change. Historical underperformance leads to low market expectations whilst change creates idiosyncratic, and often lowly correlated, drivers of returns. Share prices are highly sensitive to changes in returns on capital. Following a disciplined, bottom-up process, the Investment Manager targets change situations where management teams are committed to improving returns on capital employed at companies with established business models, a proven history of higher returns and in market sectors that the Investment Manager deems structurally sound or improving. The Investment Manager employs a simple sector allocation discipline which ensures well-diversified portfolio exposures. The Investment Manager seeks to maximise the portfolio's exposure to change situations whilst insulating portfolio performance from extreme macroeconomic movements.

Investments will primarily be drawn from companies listed on either of the two primary markets of the London Stock Exchange: the main market and AIM. There will be no specific industry focus with respect to the investments chosen by the Investment Manager. At least 75% of the Fund's assets will at all times be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom i.e. the companies are either domiciled, listed or carry out a significant amount of its economic activities in the United Kingdom. The Fund may on occasion invest up to 25% of its assets in non-UK companies which may be located anywhere globally but whose securities will be listed or traded on a recognised exchange. Investment will be made primarily in equity securities which are readily marketable i.e. with an active daily market on a recognised exchange, but investments will also be made in equity securities of smaller companies with a market capitalisation of under £500 million. Overall, however, the Fund will have a high level of liquidity to meet daily redemption and the proportion of investments in smaller companies will be less than 20% of Net Asset Value. The portfolio is likely to hold equity interests in between 35 and 50 different companies.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund will hold a minimal amount of cash as it expects to be fully invested. However, it may hold up to 20% of its assets in cash should the Investment Manager deem such a strategy to be prudent over any time period (for example, during periods of extreme market volatility).

The benchmark for the Fund will be the FTSE All Share Total Return index. The Index comprises around 600 of more than 2,000 companies traded on the London Stock Exchange. This is a capitalisation weighted index comprising FTSE 350 Index and FTSE Smallcap Index.

The Fund is considered to be high volatility as it is actively managed and does not track the Index, as a result it is likely to have a high volatility relative to the Index. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically

be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

LEVERAGE

The Fund does not intend to employ leverage as part of its investment strategy. The Fund uses the commitment approach to measure its global and total exposure.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

If sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make an annual distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 31 December, being the financial year end in respect of which dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to generate distributable profits, all or part of the fees and expenses may be charged to the capital of the Fund. By charging the fees and/or expenses of the Fund to capital, capital may be eroded and income will be achieved by foregoing the potential for future capital growth. The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Investment Manager

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Distributions

In order for the Directors to generate distributable profits, Shareholders should note that all or part of the fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term capital growth through investments primarily in equity markets and can withstand the share price volatility of equity investing on a diversified basis. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this timeshall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. Payment of redemption monies will be made, in the manner set out above, within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the “Fees and Expenses” section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling A Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 5 May 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling A Shares will be issued at an offer price of £1 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will will commence on the Closing Date and end on 31 December 2017. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage

Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Y Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on 26 September 2017 and will end on 31 December 2017. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Y Shares x 15 per cent and is payable on the weighted average value of the Sterling Y Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT UK Equity Income Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

The J O Hambro Capital Management UK Equity Income Fund is a fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different funds may be created from time to time. Two classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares and the Sterling Y Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management UK Equity Income Fund and forms part of the Prospectus. This Supplement forms part of and must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund ,J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro European Concentrated Value Fund, J O Hambro Capital Management UK Opportunities Fund and the J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term.

Shareholders should note that management fees and/or expenses may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Index"	means the "FTSE All Share Total Return Index";
"Fund"	means the J O Hambro Capital Management UK Equity Income Fund comprising two classes of Shares, the Sterling A Shares, and the Sterling Y Shares;
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling A Shares and Sterling Y Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management UK Equity Income Fund which has two classes of Shares, namely the "Sterling A Shares," and the "Sterling Y". The Directors of the Company may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Fund is to achieve long-term capital and income growth primarily through investment in a portfolio of equities in the United Kingdom on an actively managed basis. The Fund may also be invested in warrants. The Fund will aim to achieve this objective mainly through investments in equity securities that are listed on the London Stock Exchange (or other relevant UK exchanges). More than 75% of the exposure of the Fund will be to constituents of the FTSE350 Index although there is likely to also be a number of smaller company stocks chosen using a macro, stock specific, normalised earnings, balance sheet and cashflow analysis. Normalised earnings analysis is the Investment Manager's view of the earnings potential of a company looking 2-3 years into the future considering the company's strategy, management team and industry margins. The FTSE 350 Index is a market capitalization weighted stock market index incorporating the largest 350 companies by capitalization which have their primary listing on the London Stock Exchange. It is a combination of the FTSE 100 Index of the largest 100 companies and the FTSE 250 Index of the next largest 250 companies. The Fund may also invest up to 10% of the value of the Fund in non-UK companies which may be located anywhere globally but whose securities will be listed or traded on a recognised exchange.

Performance of the Fund will be measured against the Index. The Index comprises around 600 of more than 2,000 companies traded on the London Stock Exchange. This is a capitalisation weighted index comprising FTSE 350 Index and FTSE Smallcap Index.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund will hold a minimal amount of cash as it expects to be fully invested. However, it may hold up to 20% of its assets in cash should the Investment Manager deem such a strategy to be prudent over any time period (for example, during periods of extreme market volatility).

The Fund will exclusively concentrate on stocks that generate a prospective yield above that of the Index average, with a strict selling discipline once a stock's dividend yield falls below the average level. At the date of this Supplement, the Index average dividend yield is 3.5% on a forward looking basis. This approach will naturally give the Fund a contrarian style and also means that the portfolio will be very different from the Index whereas the Index, in the short term is driven by nearer terms earnings and momentum. The Fund's contrarian style means that it will focus on stocks that are out of favour due to some short term negative factors that the Investment Manager expects to normalise in due course. Short term negative factors may include an economic downturn or poor management execution. There will be no maximum overweight or underweight limits on stocks or sectors. The focus on dividends also means the Fund will have a bias toward cash generative companies (as measured by free cash flow and EBITDA), particularly those that can grow their dividends regularly through different investment and economic cycles, meaning that the dividend growth profile will be sustainable through a variety of positive and negative economic cycles, and also on a company basis, in their own investment cycles. The bias towards higher yielding stocks is based on a belief that managers of businesses in the UK use their dividend distributions as an indication of the medium term earnings power of the company and these payments tend to be much less volatile than earnings per share. This will often mean that the Fund will invest in stocks with no immediate catalyst, i.e. stocks which are materially undervalued on a 2 - 3 year view. Given the degree of undervaluation and the medium to long term nature of the Fund, the Investment Manager is less focused on there being an immediate catalyst to remove the undervaluation, than others in the market. Furthermore, historical evidence has shown that dividend income has consistently contributed a very high proportion of the UK market's real return (i.e. the annual percentage return on investments, adjusted for inflation) and the Investment Manager expects that to continue.

The Fund is considered to be high volatility as it is actively managed and does not track the Index, as a result it is likely to have a high volatility relative to the Index. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

LEVERAGE

The Fund does not intend to employ leverage as part of its investment strategy. The Fund uses the commitment approach to measure its global and total exposure.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

If sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make quarterly distributions to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 31 December, 31 March, 30 June and 30 September, being the quarter ends in respect of which dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February, May, August and November. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to generate distributable profits, all or part of the fees and expenses may be charged to the capital of the Fund. By charging the fees and/or expenses of the Fund to capital, capital may be eroded and income will be achieved by foregoing the potential for future capital growth. The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Investment Manager

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Distributions

In order for the Directors to generate distributable profits, Shareholders should note that all or part of the fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term capital appreciation and an above average dividend yield through investments in equity markets and can withstand the share price volatility of equity investing on a diversified basis. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. Payment of redemption monies will be made, in the manner set out above, within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance

with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.
Further charges and expenses of the Fund are set out in the “Fees and Expenses” section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling A Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 5 May 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling A Shares will be issued at an offer price of £1 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and end on 31 December 2017. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage

Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling Y Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 5 May 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Y Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling Y Shares will be issued at an offer price of £1 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and end on 31 December 2017. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Y Shares x 15 per cent and is payable on the weighted average value of the Sterling Y Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT UK Growth Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

This Supplement supersedes the Supplement dated 11 September 2017. The J O Hambro Capital Management UK Growth Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Two classes of Shares in the Fund are offered through this Supplement, the A Shares and the B Shares. The Fund is denominated in Sterling.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management UK Growth Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, the J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"FTSE All Share Total Return Index"	means the Index comprising of companies traded on the London Stock Exchange and representing 98-99% of the UK market capitalization. The FTSE All-Share Total Return Index is the aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indices and is compiled and calculated by the FTSE International;
"Fund"	means the J O Hambro Capital Management UK Growth Fund comprising two classes of Shares, the B Shares and the A Shares;
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Shares"	means the A Shares and the B Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the Fund which has two classes of Shares, namely the "A Shares" and the "B Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long term capital growth in excess of the FTSE All Share Total Return Index. The investment policy is to seek opportunities in what the Investment Manager considers to be solid, well-managed companies domiciled or exercising the predominant part of their economic activities in the UK, and capable of generating growth throughout the economic cycle. The Fund will maintain a balanced portfolio of equities which shall be listed on either of the two primary markets of the London Stock Exchange - the Main Market and the Alternative Investment Market. At all times at least three quarters of the Fund's total assets will be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom. The Fund will invest in a broad range of equity market capitalisations, ranging from FTSE 100 companies to smaller companies.

The Fund is PEA eligible for French investors as a minimum of 75 per cent. of its assets are invested in stocks, eligible for PEA.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus. It is not the current intention of the Fund that forward foreign exchange contracts will be used to alter the currency exposure characteristics of transferable securities. The Investment Policy described in this Supplement will be updated when it is proposed that such a strategy will be used.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

Investors' attention is also drawn to the section headed "THE FUND - Subscriptions", below.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Following the Closing Date, applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies, net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed €32,500. This figure includes €12,500, which is the portion of the establishment expenses of the Company and the initial fund that the Directors have determined should be allocated to the Fund. Such expenses are being amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

Section II: B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means, £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"B Shares"	means the class of shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for B Shares is not equivalent to an exact number of B Shares, fractions of B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2001. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the B Shares x 15 per cent and is payable on the weighted average value of the B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section III: A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 in the Fund (or such greater amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for A Shares is not equivalent to an exact number of A Shares, fractions of A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75 % per annum of the Net Asset Value of the A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the A Shares x 15 per cent and is payable on the weighted average value of the A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

Section III: A Shares

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT UK Opportunities Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

The J O Hambro Capital Management UK Opportunities Fund is a fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different funds may be created from time to time. Three classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Sterling Y Shares and the Sterling X Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management UK Opportunities Fund and forms part of the Prospectus. This Supplement forms part of and must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund ,J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro European Concentrated Value Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term.

Shareholders should note that management fees and/or expenses may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Index"	means the "FTSE All Share Total Return Index",.
"Fund"	means the J O Hambro Capital Management UK Opportunities Fund comprising three classes of Shares, the Sterling A Shares, the Sterling Y Shares and the Sterling X Shares;
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling A Shares, Sterling Y Shares and Sterling X Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management UK Opportunities Fund which has three classes of Shares, namely the "Sterling A Shares," the "Sterling Y" and the "Sterling X Shares". The Directors of the Company may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to achieve long-term capital appreciation through investment in a concentrated portfolio primarily invested in equity securities of UK companies. Up to 10% of the value of the Fund may be invested in non-UK companies which may be located anywhere globally but whose securities will be listed or traded on a recognised exchange. The Fund may also hold up to 33% of the portfolio in cash or cash equivalents such as money market instruments (units in money market funds or United Kingdom treasury bills). The Fund may also be invested in warrants.

The Investment Manager will seek out businesses which benefit from long-term tailwinds (which will help more growth) and which can generate excess returns over cash on a consistent basis in the medium term. Fundamental research on individual companies is undertaken by reading historic reports and accounts and understanding the dynamics behind cashflows. The Investment Manager will engage with the management of the underlying companies in which the Fund wishes to invest, this is an important part of the research process. The Investment Manager will filter the prospective underlying companies in which the Fund may invest using investment themes and strict hurdles on the quality of their investments. The Investment Manager will look at themes such as long and short-term credit cycles, demographics and big data. The Investment Manager seeks to find companies with a strong absolute upside on a five to ten year view. The Investment Manager considers a company to have a strong absolute upside when it perceives an upside in relation to the intrinsic value of a company. Once themes and industry trends are identified, the Investment Manager applies a quality control which looks for high quality companies which take advantage of the themes and industry trends. Quality control involves assessment of factors such as pricing power, volumes, cash flow, management and appropriate balance sheets. The Investment Manager defines quality companies as generating predictable and growing cash flows on a forecast basis. The Investment Manager will then apply a valuation control which emphases absolute, not relative valuations using return on equity and cash flow based absolute valuation metrics to identify attractive valuations. If the Investment Manager deems a company to be undervalued, this is an attractive valuation.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

At all times at least two thirds of the Fund's net assets will be invested in equity securities of companies domiciled, listed or exercising the predominant part of their economic activity in the United Kingdom i.e. the companies are either domiciled, listed or carry out a significant amount of its economic activities in the United Kingdom.

The benchmark against which performance is measured is the FTSE All Share Total Return Index in Sterling. The Index comprises around 600 of more than 2,000 companies traded on the London Stock Exchange. This is a capitalisation weighted index comprising FTSE 350 Index and FTSE Smallcap Index.

LEVERAGE

The Fund does not intend to employ leverage as part of its investment strategy. The Fund uses the commitment approach to measure its global and total exposure.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

If sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make an annual distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 31 December being the financial year end in respect of which dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to generate distributable profits, all or part of the fees and expenses may be charged to the capital of the Fund. By charging the fees and/or expenses of the Fund to capital, capital may be eroded and income will be achieved by foregoing the potential for future capital growth. The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Investment Manager

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Distributions

In order for the Directors to generate distributable profits, Shareholders should note that all or part of the fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term capital through investment in equity markets and can withstand the share price volatility of equity investing on a diversified basis. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. Payment of redemption monies will be made, in the manner set out above, within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) 10 October 2018 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling A Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 5 May 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling A Shares will be issued at an offer price of £1 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and end on 31 December 2017. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage

Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 10 October 2018 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling Y Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 5 May 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Y Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling Y Shares will be issued at an offer price of £1 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and end on 31 December 2017. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Y Shares x 15 per cent and is payable on the weighted average value of the Sterling Y Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 10 October 2018 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling X Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 5 May 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling X Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling X Shares will be issued at an offer price of £1 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling X Shares is not equivalent to an exact number of Sterling X Shares, fractions of Sterling X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.6% per annum of the Net Asset Value of the Sterling X Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and end on 31 December 2017. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period. The Performance Fee out performance for the Sterling X Share Class is capped at 4%.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling X

Shares x 15 per cent and is payable on the weighted average value of the Sterling X Share Class during the Performance Period. The Performance Fee out performance for the Sterling X Share Class is capped at 4 %.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT US SMALL MID CAP EQUITY Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

The J O Hambro Capital Management US Small Mid Cap Equity Fund is a fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different funds may be created from time to time. Seven classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Euro A Shares, the Euro B Shares, the US Dollar A Shares, the US Dollar B Shares, the US Dollar Seed Shares and the Sterling Seed Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management US Small Mid Cap Equity Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund and J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term.

Shareholders should note that management fees and/or expenses may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Index"	means the Russell 2500 Total Return Index, which is a capitalisation weighted index of the smallest 2500 securities in the Russell 3000 Index. The Russell 2500 is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap segment of the US equity universe. At the 30 June 2014, Financial Services sector has the biggest weighting in the Index (c.24.18%), followed by Consumer Discretionary (c.15.05%), Producer Durables (c.15.04%) and Technology (c.12.07%);
"Fund"	means the J O Hambro Capital Management US Small Mid Cap Equity Fund comprising seven classes of Shares, the Sterling A Shares, the Euro A Shares, the Euro B Shares, the US Dollar A Shares and the US Dollar B Shares, the US Dollar Seed Shares, and the Sterling Seed Shares;
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling A Shares, the Euro A Shares, the Euro B Shares, the US Dollar A Shares, the US Dollar B Shares the US Dollar Seed Shares, and the Sterling Seed Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management US Small Mid Cap Equity Fund which has seven classes of Shares, namely the "Sterling A Shares," the "Euro A Shares," the "Euro B Shares," the "US Dollar A Shares and the "US Dollar B Shares", the "US Dollar Seed Shares", and the "Sterling Seed Shares". The Directors of the Company may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation.

The Fund will seek to achieve its objective by investing in a portfolio of equity securities of smaller and mid-sized capitalisation companies established or domiciled in the United States or which are established or domiciled outside of the United States but derive the majority of their earnings from the US.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund invests, under normal conditions, at least 80% of its assets in equity securities such as common stocks and preferred stock issued by smaller and mid-sized capitalization companies which are either established or domiciled in the United States or which are established or domiciled outside of the United States but derive the majority of their earnings from the United States. The Fund primarily invests its remaining assets in equity securities of companies of no restricted capitalization which are either established or domiciled in the United States or which are established or domiciled outside of the United States but derive the majority of their earnings from the United States. All of the equity securities in which the Fund invests will be listed or traded on a Recognised Market located in the United States. The Fund may also invest in convertible preference shares, convertible bonds and collective investment schemes that invest in the types of securities in which the Fund would normally invest. Under normal circumstances, the Fund will hold securities of 45-60 companies. The Fund intends to compare its performance to the Russell 2500 Index (the "Index"), but the Fund is managed with no restrictions in terms of regional or sector allocation, within the United States, versus the Index.

Smaller and mid-sized capitalization companies are generally defined as companies with market capitalizations at the time of purchase below $10 billion or in the range of those market capitalizations of companies included in the Index at the time of purchase. The size of the companies included in the Index will change with market conditions. If the Fund continues to hold securities of smaller and mid-sized capitalization companies whose market capitalization, subsequent to purchase, grows to exceed $10 billion, it may continue to treat them as smaller and mid-sized capitalization companies for the purposes of the 80% requirement.

The Fund utilizes a bottom-up, business-focused approach based on detailed study of individual companies and their competitive dynamics of the industries in which they participate. The process consists of four stages: (1) initial quantitative screens to identify companies for qualification and further research; (2) intensive research into the businesses of qualified candidates; (3) valuation of securities of potential companies for investment; and (4) construction of a diversified portfolio from the most promising opportunities. The Investment Manager undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing and strongly competitive and whose shares are under-priced relative to their intrinsic value. To reduce any potential volatility, the Fund is diversified across dimensions of industry, currency and market capitalization, as set out above.

Companies suitable for investment have the following characteristics: (1) good prospects for near- and long-term growth in sales, earnings and dividends; (2) high-quality management, with a proven record of success and respect for interests of shareholders; (3) financial strength, in terms of free cash flow and available borrowing capacity; and (4) durable competitive advantages that enable them to earn high margins that can be sustained over time.

It is not intended that the Fund will use financial derivative instruments. The Investment Manager employs a risk management process, in respect of certain other sub-funds of the Company, which enables it to manage,

monitor and measure the risks attached to financial derivative instruments. Details of this process have been provided to the Central Bank. The Investment Manager will not utilise derivative positions in respect of the Fund without amending this Supplement to expressly provide for the use of financial derivative instruments. Furthermore, the Investment Manager will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process, which will also include reference to the Fund, has been submitted and approved by the Central Bank.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Investment Manager.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Smaller Company Risks

The smaller companies market in which the Fund invests may be less liquid than the market in larger capitalised stocks and can be more sensitive to economic and other factors. As a result, while the objective of the Fund is capital appreciation, the Fund may experience greater volatility both in the value of its investments and in its NAV per Share.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term total return from investing in equity securities of companies, predominantly those securities contained in the Index. Typically, investors should have a minimum time horizon of 3 to 5 years. The Fund will be exposed to market risk and affected by market volatility. In extreme market conditions, if the majority of companies in which the Fund invests were to choose to cut their dividends, it is likely that the strategy would underperform. However, in less extreme market conditions, the blend of dividend yield and dividend growth reflected in the Fund's investment policy should ensure that the Fund is not severely affected by market volatility. Extreme market conditions could be characterised as the type of conditions which may prevail following a major financial, environmental or other form of international crisis, such as the collapse of Lehman Brothers or the Great East Japan Earthquake.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator), on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over

the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of it duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage

Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar Seed Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Seed Shares is not equivalent to an exact number of US Dollar Seed Shares, fractions of US Dollar Seed Shares may be issued rounded to the third decimal place.

Share Class Capacity

Once the NAV of the US Dollar Seed Shares reaches the US Dollar equivalent of £100,000,000, it will thereafter remain open for subscription only to existing Shareholders of the US Dollar Seed Shares (the "Seed Investors"). All subsequent subscription requests from such Seed Investors will be subject to the approval of the Directors.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.25% per annum of the Net Asset Value of the US Dollar Seed Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the US Dollar Seed Shares will be capped at 0.50% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar Seed Shares x 15 per cent and is payable on the weighted average value of the US Dollar Seed Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling Seed Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 22 October 2018 and closing on the Closing Date;
"**Minimum Subscription Amount**"	means £1,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"**Sterling Seed Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling Seed Shares will be issued at an offer price of £1.00 per Share and are subject to a minimum initial subscription of £1,000,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Seed Shares is not equivalent to an exact number of Sterling Seed Shares, fractions of Sterling Seed Shares may be issued rounded to the third decimal place.

Share Class Capacity

Once the NAV of the Sterling Seed Shares reaches £100,000,000, it will thereafter remain open for subscription only to existing Shareholders of the Sterling Seed Shares (the "Seed Investors"). All subsequent subscription requests from such Seed Investors will be subject to the approval of the Directors.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.25% per annum of the Net Asset Value of the Sterling Seed Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Sterling Seed Shares will be capped at 0.50% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will end on 31 December 2018. Thereafter each Performance Period will be each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period, or 19 October 2018 for the first Performance Period, and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, or the Initial Offer price per Share for the first Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered,

only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Seed Shares x 15 per cent and is payable on the weighted average value of the Sterling Seed Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.