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

Heptagon Fund plc

(an open-ended variable capital investment company incorporated with limited liability in Ireland with registration number 449786)

PROSPECTUS

for an umbrella fund with segregated liability between sub-funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended

Investment Manager

Heptagon Capital Limited

Dated: 23 August 2018

Active Funds

Yacktman US Equity Fund

Driehaus Emerging Markets Equity Fund

Kopernik Global All-Cap Equity Fund

Harvest China A Shares Equity Fund

Heptagon European Focus Equity Fund

Heptagon Future Trends Equity Fund

Cushing US Energy Infrastructure Equity Fund

WCM Global Equity Fund

Driehaus US Micro Cap Equity Fund

Heptagon Future Trends Hedged Fund

Heptagon Listed Private Assets Fund

Heptagon Kettle Hill US L/S Equity Fund

Inactive Funds[1]

Oppenheimer Developing Markets Equity SRI Fund

Nicholas US Multi-Cap Equity Fund

Helicon Global Equity Fund

Yacktman US Equity Fund II

Oppenheimer Global Focus Equity Fund

[1] Please note the Funds listed as inactive no longer hold any assets and the Company will be seeking revocation of their authorisation with the Central Bank shortly.

IMPORTANT INFORMATION

Capitalised words and expressions are defined in the body of this Prospectus and/or under "Definitions" below.

THIS PROSPECTUS

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability of you investing you should consult a stockbroker or other financial adviser. Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein. Prices for Shares may fall as well as rise. Investors should also be aware that the difference at any one time between the subscription and redemption prices of the Shares means that an investment in any Fund should be viewed as medium to long term.

This Prospectus and any Supplements may be translated into other languages and such translation shall contain only the same information and have the same meaning as the English language Prospectus and Supplements. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English language Prospectus/Supplements shall prevail and all disputes as to the terms thereof shall be governed by and construed in accordance with the laws of Ireland.

THE COMPANY

This Prospectus describes Heptagon Fund plc (the "Company"), an open-ended umbrella type investment company with variable capital incorporated in Ireland as a public limited company on 27 November 2007. The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided into different series of Shares with each series of Shares representing a separate portfolio of assets which will comprise a separate sub-fund (a "Fund") of the Company. Shares of any particular Fund may be divided into different classes of Shares ("Classes") to accommodate differing characteristics attributable to each such different class of Shares.

The Company was originally authorised in Ireland by the Central Bank, as an investment company pursuant to Part XIII of the Companies Act 1990 on 19 December 2007, to market solely to "Professional Investors". The Directors of the Company subsequently applied for revocation of this authorisation to coincide with the authorisation of the Company as a UCITS and as at the date hereof, the Company is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Each Fund will be treated as bearing its own liabilities and the Company is not liable as a whole to third parties provided, however, that if the Directors are of the opinion that a particular liability does not relate to any particular Fund or Funds, that liability shall be borne jointly by all Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The Company is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. Authorisation of the Company by the Central Bank is not an

endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The Central Bank shall not be liable by virtue of its authorisation of the Company or by reason of its exercise of the functions conferred on it by the legislation in relation to the Company for any default of the Company. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and shall not be liable for the performance or default of the Company.

As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of such semi-annual report and thereafter unless accompanied by a copy of the latest annual or semi-annual report. Such reports and this Prospectus and the Supplements together form the Prospectus for the issue of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Articles, copies of which are available as mentioned herein.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified or authorised to do so or a person receiving the offer or solicitation may not lawfully do so. No persons receiving a copy of this Prospectus or any accompanying application form in any jurisdiction may treat this Prospectus or such form as constituting an invitation to them to subscribe for Shares, nor should they in any event apply for the purchase of Shares unless in the relevant jurisdiction such an invitation could lawfully be made to them and accepted by them without compliance with any registration or other legal requirements. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of the countries of their nationality, residence, ordinary residence or domicile.

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

Potential subscribers for Shares should inform themselves as to (a) the possible income tax and other taxation consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their respective countries of nationality, citizenship, residence, ordinary residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

Australia

This Prospectus does not comply with Australian prospectus requirements and must not be provided to or relied upon by retail clients in Australia.

The Prospectus is not an offer to issue Shares to persons in Australia. A person in Australia who wishes to acquire Shares must:

- Demonstrate to the Company's satisfaction that they are a wholesale client within the meaning of the Corporations Act 2001 (Cth) (the "Corporations Act"); and

- Request an application form to apply for Shares.

Heptagon Capital LLP (Heptagon Capital) promotes the Company in Australia.

Heptagon Capital is authorised and regulated in the UK by the Financial Conduct Authority (the "FCA") under UK laws, which differ from Australian laws.

Heptagon Capital is exempt from the requirement to hold an Australian financial services licence under the Corporations Act when providing financial services to wholesale Australian clients. The Company cannot provide financial services to retail clients in Australia.

This Prospectus is intended for the person to whom it is addressed or has been given by Heptagon Capital. It should not be relied upon by any other person.

United Kingdom

The Company is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 ("FSMA") and Shares in the Company may be promoted to the UK public by persons authorised to carry on investment business in the UK. This Prospectus constitutes a financial promotion under Section 21 of FSMA, and has been approved by Heptagon Capital LLP. Heptagon Capital LLP is authorised and regulated by the FCA and is subject to the rules of the FCA.

The Company does not carry on investment business in the UK, so as to require the conduct of its business to be regulated under FSMA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system. Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors. A UK investor who enters into an investment agreement with the Company to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Company.

Heptagon Capital LLP (the "Facilities Agent") has been appointed to act as the facilities agent for the Company in the UK and it has agreed to provide certain facilities at its office at 63 Brook Street, London, W1K 4HS, England, in respect of the Company. The Facilities Agent shall receive such fee as may be determined from time to time between the Company and the Facilities Agent, which fees will be at normal commercial rates.

The following documents of the Company, in the English language, can be inspected free of charge and copies of them obtained (free of charge, in the case of the document at (b) and (c), and otherwise at no more than a reasonable charge) from the offices of the Facilities Agent:

(a) the articles of association of the Company and any amendments thereto;

(b) the prospectus most recently issued by the Company together with any supplements;

(c) the key investor information document most recently issued by the Company;

(d) the most recently published annual and half yearly reports relating to the Company.

The Net Asset Value per Share shall also be available from the Facilities Agent.

Complaints about the operation of the Company may be submitted to the Company directly or through the Facilities Agent to the following address:

Heptagon Capital LLP
63 Brook Street
London
W1K 4HS

United States

The Shares offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any United States securities laws, or approved by the United States Securities and Exchange Commission (the "SEC") or any state securities agency, and, unless so registered, may not be offered or sold to persons in the United States, or to or for the account or benefit of U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and applicable United States securities laws. As a result, restrictions may apply to re-sales of the Shares. In addition, neither the Company nor any Fund will be registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefits of such registration. Pursuant to an exemption from registration, the Company may make a private placement of the Shares to a limited category of U.S. Persons. Also, the Investment Manager will not be registered under the United States Investment Advisers Act of 1940, as amended.

The Company is exempt from registration as a commodity pool operator with the United States Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act, as amended (the "CEA"), and the related regulations because it is located outside of the United States, its commodity interest transactions are only made on behalf of persons located outside the United States, and any commodity interest transactions are submitted for clearing through a registered futures commission merchant.

RELIANCE ON THIS PROSPECTUS

Shares in the Company are offered only on the basis of the information contained in this Prospectus and any Supplement, the latest audited annual accounts and any subsequent semi-annual report of the Company. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the Company other than those contained in this Prospectus and in any Supplements, in any subsequent semi-annual or annual report for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Investment Manager, the Administrator or the Depositary. Statements in this Prospectus and any Supplement are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the information contained in this Prospectus and any Supplement is correct as of any time subsequent to the date hereof or that the affairs of the Company have not changed since the date hereof.

The Prospectus and any Supplement may be translated into other languages. To the extent that there is any inconsistency between the English language Prospectus/Supplement and the Prospectus/Supplement in another language, the English language Prospectus/Supplement will prevail.

REDEMPTION CHARGE

The Directors may levy a redemption charge of up to 3% of the Net Asset Value of any Shares being redeemed. Details of any such charge with respect to any Fund will be set out in the relevant Supplement. Where a redemption fee is charged, investors should view an investment in the relevant Fund as medium to long term.

INVESTMENT RISKS

Investment in the Company carries with it a degree of risk. The value of Shares and the income from them may go down as well as up and investors may not get back the amount invested. Investment risk factors are set out under the section headed “Risk Factors” and investors should read and consider this section before investing in the Company.

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DIRECTORY

Heptagon Fund plc
6th Floor
South Bank House
Barrow Street
Dublin 4
Ireland

Directors:

Robert Rosenberg
Fionán Breathnach
Michael Boyce

Secretary and Registered Office:
MHC Corporate Services Limited
6th Floor
South Bank House
Barrow Street
Dublin 4
Ireland

Investment Manager:
Heptagon Capital Limited
171, Old Bakery Street
Valletta
Malta
VLT1455

Depositary:
Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Administrator:
Brown Brothers Harriman
Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Legal Advisers as to matters of Irish law:
Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4
Ireland

Auditors:
Grant Thornton
24-26 City Quay
Dublin 2
Ireland

DEFINITIONS

In this Prospectus, the following words and phrases have the meanings set forth below, except where the context otherwise requires:-

"Accounting Date"	means 30 September in each year;
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period;
"Act"	means the Companies Act 2014, as amended;
"Administrator"	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide administration services to the Company;
"Administration Agreement"	means the Administration Agreement made between the Company and the Administrator;
"Application Form"	means the application form as prescribed by the Company from time to time, to be completed by subscribers for Shares;
"Articles"	means the Articles of Association of the Company as amended from time to time;
"Auditors"	means Grant Thornton, or such other firm of chartered accountants as may from time to time be appointed as auditors to the Company;
"Base Currency"	means, in relation to any Class of Shares or any Fund, such currency as specified in the relevant Supplement relating to that Class or Fund;
"Business Day"	means, in relation to a Fund, such day or days as specified in the relevant Supplement for that Fund;
"Class"	means a particular division of Shares in a Fund;
"Central Bank"	means the Central Bank of Ireland;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2015;

“Company”	means Heptagon Fund plc;
"Dealing Day"	means, in relation to a Fund, such day or days as shall be specified in the relevant Supplement for that Fund;
"Dealing Deadline"	means, in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund;
"Depositary"	means Brown Brothers Harriman Trustee Services (Ireland) Limited or such other person as may be appointed, in accordance with the requirements of the Central Bank, to act as Depositary to the Company;
"Depositary Agreement"	means the Amended and Restated Depositary Agreement made between the Company and the Depositary;
"Directors"	means the directors of the Company for the time being and any duly authorised committee thereof;
“Distribution Agreement”	means the Distribution Agreement made between the Company, the Investment Manager and the Distributor;
“Distributor”	means Heptagon Capital Limited or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide distribution services to the Company;
"EEA"	means European Economic Area;
“Exempt Irish Investor”	means: a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies; a company carrying on life business within the meaning of Section 706 of the Taxes Act; an investment undertaking within the meaning of Section 739B(1) of the Taxes Act; a special investment scheme within the meaning of Section 737 of the Taxes Act; a unit trust to which Section 731(5)(a) of the Taxes Act applies; a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act; a qualifying management company within the meaning of Section 734(1) of the Taxes Act;

a specified company within the meaning of Section 734(1) of the Taxes Act;

a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of Shares which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;

a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;

a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

the National Asset Management Agency;

the National Pensions Reserve Fund commission;

a company within the charge to corporation tax within S110(2) of the Taxes Act in respect of payments made to it by the Company;

an Intermediary acting on behalf of Shareholders listed above;

an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes;

any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration;

"FATCA" means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the final U.S. Federal Income Tax Regulations (the "Treasury Regulations") promulgated thereunder, and U.S. Internal Revenue Service ("IRS") administrative guidance and any intergovernmental

	agreements implementing the foregoing (commonly referred to as the "Foreign Account Tax Compliance Act");
"FCA"	means the Financial Conduct Authority of the United Kingdom and/or any successor body carrying out all or any part of the relevant functions thereof;
"Foreign Person"	means a person who is neither Irish Resident nor Ordinarily Resident in Ireland, who has provided the Company with a Relevant Declaration and in respect of whom the Company is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect;
"Fund"	means a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund;
"Initial Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund;
"Intermediary"	means a person who: - carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or holds Shares in an investment undertaking on behalf of other persons.
"Investment Manager"	means Heptagon Capital Limited;
"Investment Management Agreement"	means the Investment Management Agreement made between the Company and the Investment Manager;
"Ireland"	means the Republic of Ireland;
"Irish Resident"	means • in the case of an individual, an individual who is resident in Ireland for tax purposes; • in the case of a trust, a trust that is resident in Ireland for tax purposes; • in the case of a company, a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a twelve month tax year if s/he:

1) spends 183 days or more in the State in that twelve month tax year; or

2) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that twelve month tax year together with the number of days spent in the State in the preceding year.

Presence in a twelve month tax year by an individual of not more than 30 days in the State will not be reckoned for the purposes of applying the two year test. Presence in the State for a day means the personal presence of an individual at any time during that day.

A company which has its central management and control in Ireland (the “State”) is resident in the State irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in the State is resident in the State except where: -

- the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in EU Member state or countries with which the Republic of Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock Exchange in the EU or in a tax treaty country; or

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

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in section 23A Taxes Consolidation Act, 1997.

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

"Member" means a Shareholder or a person who is registered as the holder of one or more non-participating Shares in the Company;

"Member State" means a member state of the European Union;

"Minimum Holding"	in respect of each Fund or Class, means the minimum number or value of Shares which must be held by Shareholders as may be specified in the relevant Fund or Class Supplement;
"Minimum Subscription"	in respect of each Fund or Class, means the minimum subscription for Shares as may be specified in the relevant Fund or Class Supplement;
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time;
"Net Asset Value" and "Net Assets"	means the Net Asset Value of the Fund or attributable to a Class "Net Assets" (as appropriate) calculated as referred to herein;
"Net Asset Value per Share"	means the Net Asset Value of a Fund divided by the number of Shares in issue of that Fund; or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine;
"OECD"	means Organisation for Economic Co-operation and Development comprising of Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States;
"Ordinarily Resident in Ireland"	the term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. • in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes. • in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2007 to 31

December 2007 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2010 to 31 December 2010.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"PPIU" means a Personal Portfolio Investment Undertaking.

A PPIU is defined as an investment undertaking under the terms of which some or all of the property of the undertaking, may be, or was selected by, or the selection of some or all of the property may be, or was, influenced by:

- the investor;
- a person acting on behalf of the investor;
- a person connected with the investor;
- a person connected with a person acting on behalf of the investor;
- the investor and a person connected with the investor;
- a person acting on behalf of both the investor and a person acting on behalf of both the investor and a person connected with the investor or investors.

The terms of an investment undertaking shall be treated as permitting such selection where any of the parties mentioned above have an option, right or ability to influence in any way either the selection of property or the appointment of any person responsible for property selection.

An investment undertaking is not a PPIU if the only property which may or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking's marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

"Prospectus" the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the Central Bank;

"Recognised Market" means any stock exchange or market set out in Appendix II;

"Relevant Declaration" means: -

the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for

	investors who are neither Irish Resident nor Ordinarily Resident in Ireland (or Intermediaries acting for such investors) is set out in the Application Form;
“Relevant Period”	means a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.
“SEC”	means the Securities and Exchange Commission of the United States;
“Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company;
"Shareholder"	means a person who is registered as the holder of Shares in the Register of Shareholders for the time being kept by or on behalf of the Company;
“Supplement”	means a supplement to this Prospectus setting out information specific to a Fund and/or Classes;
“Taxable Irish Person”	means any person other than • a Foreign Person; or • an Exempt Irish Investor;
“Taxes Act”	means the Taxes Consolidation Act, 1997 (of Ireland) as amended;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20th December 1985 as amended, consolidated or substituted from time to time;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as may be amended, consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force;
“UK"	means the United Kingdom of Great Britain and Northern Ireland;
"United States"	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction;
"U.S. Person"	means a U.S. Person as defined in Regulation S under the 1933 Act, as described in Appendix I;

“Valuation Day”	means, in relation to a Fund, the Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day, as shall be specified in the relevant Supplement for each Fund;
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund;
“VAT”	means value added tax.

In this Prospectus, unless otherwise specified, all references to “billion” are to one thousand million, to “€” or “Euro” are to the currency introduced at the start of the third stage of the economic monetary union pursuant to the Treaty of Rome dated 25 March, 1957 (as amended) establishing the European Union, to “£” or “sterling” are to Pounds Sterling, and to “US Dollars”, “USD”, “US$” or “cents” are to United States Dollars or cents.

THE COMPANY

The Company was incorporated in Ireland under the Act on 27 November 2007 as an open-ended umbrella type investment company with variable capital in Ireland. It is authorised in Ireland by the Central Bank as an investment company pursuant to the UCITS Regulations. The Company is structured in the form of an umbrella fund consisting of different Funds comprising one or more Classes. The Shares of each Class will rank pari passu with each other in all respects provided that they may differ as to certain matters including, without limitation, currency denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The Shares of each Class established in a Fund will be specified in the relevant Supplement.

The Funds

The net proceeds from the issue of Shares in a Fund will be applied in the records and accounts of that Fund. The assets and liabilities and income and expenditure attributable thereto will also be applied to that Fund, subject to the provisions of the Articles. The assets of each Fund will be separate from one another and will be invested separately in accordance with the investment objectives and policies of each Fund, all as set out in the relevant Supplement. A separate portfolio of assets is not maintained for each Class.

Additional Funds may be added by the Directors with the prior approval of the Central Bank. The name of each Fund, the terms and conditions of its initial offer/placing of Shares and details of any applicable fees and expenses shall be set out in the relevant Supplement to the Prospectus. Additional Classes may be added by the Directors with prior notification to and clearance in advance by the Central Bank. Classes may be established within a Fund which may be subject to different terms including, without limitation, higher/lower/no fees where applicable and information in relation to the fees applicable to other Classes within a Fund will be available on request from the Administrator. This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund and/or Class.

To invest in the Company is to purchase Shares in a Fund. It is each Fund which accumulates assets on behalf of its Shareholders from which distributions may be paid to Shareholders in that Fund. A Share in a Fund represents beneficial ownership in the assets of that particular Fund.

Each Fund will bear its own liabilities as may be determined at the discretion of the Directors, with the advice of the Investment Manager. The Company is not liable as a whole to third parties, provided, however, that if the Directors are of the opinion that a particular liability of the Company does not relate to any particular Fund, that liability shall be allocated between the relevant Funds proportionately to the Net Asset Value of each Fund.

The assets of each Fund will otherwise belong exclusively to that Fund, will be segregated from any other Funds, will not be used to discharge directly or indirectly the liabilities of or claims against any other Funds and will not be available for such purpose.

The Base Currency of each Fund is specified in the relevant Supplement.

Investment Objective and Policies

The specific investment objective and policies of each Fund will be set out in the relevant Supplement and will be formulated by the Directors at the time of creation of each Fund.

With the exception of permitted investments in unlisted instruments, investments will be made on Recognised Markets, as listed in Appendix II hereto. Subject to the requirements set out in paragraph 3 of Appendix III, a Fund may invest in the Shares of another Fund of the Company provided that investment is not made in the Shares of a Fund which itself holds shares in another Fund. Where a Fund invests in another Fund, the investing Fund may not charge an annual investment management fee in respect of the portion of its assets invested in the other Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund may, subject to the investment restrictions set out under the heading “Investment Restrictions and Borrowing Powers” below, hold ancillary liquid assets such as money market instruments and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Each Fund is also generally permitted to use financial derivative instruments to manage more effectively the level of investment risk and to facilitate efficient investment and management of cash and liquidity, as set out in more detail under “Use of Financial Derivative Instruments” below.

The investments of each Fund shall at all times comply with the restrictions set out in Appendix III and investors should, prior to any investment being made, take due account of the risks of investments set out under the section titled "Risk Factors" below.

The Directors are responsible for the formulation of each Fund’s investment objective and investment policies and any subsequent changes to those objectives or policies. The investment objective of a Fund may not be altered without either the prior written approval of all Shareholders or on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held. Similarly, material changes to the investment policies of a Fund will require prior approval on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held. In this context, a “material” change shall be a change which would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the relevant Fund. In the event of a change of the investment objective and/or policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

Subject to the requirements set out in the relevant Supplement, a Fund may invest (the “Investing Fund”) in the Shares of another Fund (the “Receiving Fund”) of the Company provided that investment is not made in the Shares of a Fund which itself holds Shares in another Fund. The rate of the annual management fee which investors in the Investing

Fund may be charged in respect of that portion of the Investing Fund's assets invested in the Receiving Fund (whether such fee is to be paid directly at Investing Fund level, indirectly at the level of the Receiving Fund, or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there will be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This shall also apply to the annual fee charged by the Investment Manager.

Profile of a Typical Investor

Unless otherwise specified, the Funds are suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium level of volatility from time to time.

Use of Financial Derivative Instruments

Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures), for the purposes of efficient portfolio management (including but not limited to forward foreign currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts, swap contracts, repurchase/reverse repurchase and stocklending agreements subject to the conditions and limits set down by the Central Bank).

The Company may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the Company as described in this Prospectus and/or in any Supplement and the general provisions of the UCITS Regulations.

Direct and indirect operational costs and/or fees arising from the use of techniques and instruments for efficient portfolio management purposes on behalf of a Fund may be deducted from the revenue delivered to the relevant Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue. All revenues from efficient portfolio management techniques, net or direct and indirect operational costs, will be returned to the relevant Fund.

Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the Company or Depositary) will be disclosed in the annual report for such period.

Direct Investment

A Fund may also invest in financial derivative instruments as part of its investment strategy, subject to the conditions and within the limits laid down by the Central Bank, where such intention is disclosed in the Fund's investment policy. The use of financial derivative instruments by a Fund will increase the effective leverage within the portfolio.

Risk Management Process

Where a Fund intends to engage in transactions in relation to financial derivative instruments, a risk management process will be submitted to the Central Bank in accordance with the Central Bank UCITS Regulations prior to the Company entering into transactions involving financial derivative instruments. The risk management process enables the Company to accurately monitor, measure and manage, on an ongoing basis, all open derivative positions and the overall risk profile of a Fund's portfolio.

Unless otherwise specified, on the basis that the Funds will only use a limited number of simple derivative instruments for non-complex hedging or investment strategies the Company will use the commitment approach for the purpose of calculating global exposure in respect of each Fund.

Collateral Policy

Non Cash Collateral

Non-cash collateral must, at all times, meet with the following requirements:

(i) **Liquidity:** Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

(ii) **Valuation:** Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) **Issuer credit quality:** Collateral received should be of high quality.

(iv) **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

(v) **Diversification (asset concentration):** Collateral must be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the net asset value. If a Fund is exposed to different counterparties, the different baskets of collateral must be aggregated to calculate the 20% limit of exposure to a single issuer.

(vi) **Immediately available:** Collateral received must be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.

Cash Collateral

Cash collateral and the reinvestment of cash collateral must be in accordance with the following requirements:

(i) cash received as collateral may only be invested in the following:

- deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the Relevant Institutions);

- high quality government bonds;

- reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis;

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

(ii) invested cash collateral must be diversified to avoid concentration risk in one issue, sector or country.

(iii) invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Level of Collateral Required

Unless otherwise specified in a Supplement for a Fund, the levels of collateral required are as follows:

Repurchase Agreements	At least 100% of the exposure to the counterparty.
Reverse Repurchase Agreements	At least 100% of the exposure to the counterparty.
Lending of Portfolio Securities	At least 100% of the exposure to the counterparty.
OTC Derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in the Investment Restrictions in Appendix III.

Haircut Policy

No Fund currently uses OTC derivatives or techniques and instruments for investment or efficient portfolio management, in respect of which the Fund would receive collateral. In advance of a Fund entering into OTC derivative transactions, repurchase and reverse repurchase agreements and/or stocklending transactions, the Investment Manager will determine what, if any, haircut may be required and acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty

or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank's requirements.

Investment Restrictions and Borrowing Powers

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix III. Each Fund may also hold ancillary liquid assets.

The Company may only borrow in respect of a Fund on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the relevant Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Company and may charge the relevant Fund's assets as security for such borrowings only in accordance with the provisions of the UCITS Regulations.

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

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

Securities Financing Transactions

The Company or any Fund may lend its securities from time to time, as and when considered appropriate in the interests of Shareholders and in accordance with applicable regulations and market practice. Securities financing transactions will be entered into for the purposes of efficient portfolio management. Any securities lending arrangements will only be entered into with institutions of appropriate financial standing which engage in these types of arrangements and which are acceptable to the Depositary and the Investment Manager by the Company's lending agent and will be on arm's length commercial terms. The lending of securities will be made for unlimited periods and will not exceed of 100% of the total valuation of the relevant Fund provided these limits will not be applicable where the Company or the relevant Fund has the right to terminate the lending contract at any time and obtain restitution of the securities lent. In accordance with normal market practice, borrowers will be required to provide collateral to the Company or the relevant Fund of a value of at least equal to the market value of any securities loaned in accordance with the Company's collateral policy as set out above. The income generated from securities financing transactions will accrue to the relevant Fund net of any operational costs / fees, including transaction expenses in connection with such transactions. For securities lending made with connected persons of the Depositary or the Investment Manager, it must be made on arm's length commercial terms and the Depositary's written consent is required.
If the Company or the relevant Fund chooses to engage in securities financing transactions, this will be detailed in the relevant Supplement together with any fee payable to the

Investment Manager in this respect. In addition, prior to entering into any such securities financing transactions, the Company, in respect of the relevant Fund shall provide written confirmation to the Central Bank confirming that it proposes to enter into such transactions and that it has the appropriate documented risk management procedures in place in relation to such activity in accordance with the Central Bank UCITS Regulations.

Should the Company or the relevant Fund engage in securities financing transactions, the proportion of assets under management subject to such securities financing transactions is expected to vary between 0% and 20% of the Net Asset Value of the relevant Fund and will be subject to a maximum of 20% of the Net Asset Value of the relevant Fund. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. In order to reduce its exposure to any counterparty through securities financing transactions, a Fund will adopt collateral arrangements as described in the section entitled "Collateral Policy".

Hedged and Unhedged Classes

The Company may also (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Each Fund may employ such techniques and instruments for the purpose of attempting to enhance the Fund's return provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a Class. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the level set out above and that positions materially in excess of 100% of the Net Asset Value of a Class are not carried forward from month to month. If the level of currency exposure hedged exceeds 100% of the Net Asset Value of a Class as a result of market movements in the underlying investments of the relevant Fund or trading activity in respect of the Shares of the Fund, the Investment Manager shall adopt as a priority objective the managing back of the hedging to 100%, taking due account of the interests of Shareholders. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging.

While the Company may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the currency of the Class. Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of any Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. Hedging transactions shall be clearly attributable to the relevant Class of Shares. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

The Funds may implement currency hedging strategies by using spot and forward foreign exchange contracts and currency futures, options and swap contracts.

In the case of Unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Share of such a Class expressed in a currency other than the Base Currency will be subject to share currency designation risk in relation to the Base Currency.

Operation of Cash Account in the Name of the Company

The Company has established an account at umbrella level in the name of the Company into which subscription, redemption and dividend monies shall be lodged. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through this umbrella level account and no such accounts shall be operated at the level of each individual Fund. The umbrella cash account shall be operated in accordance with the provisions of the Articles.

Dividend Policy

The Directors are empowered by the Articles to declare and pay dividends in respect of Shares of any Class or Fund in the Company out of the net income of the relevant Fund being the income of the relevant Fund from dividends, interest or otherwise) less expenses and/or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Company, subject to certain adjustments (approved by the Depositary). The dividend policy and information on the declaration and payment of dividends for each Fund, where applicable, will be specified in the relevant Supplement.

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the Company and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full. Dividends will not be paid on non-verified accounts and therefore Shareholders are advised to ensure that all relevant documentation requested by the Administrator in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Administrator promptly on subscribing for Shares in the Company.

Publication of Net Asset Value per Share

The Net Asset Value per Share shall be made available on the internet at www.bloomberg.com and will be updated following each calculation of Net Asset Value per Share and kept up-to-date. The Net Asset Value per Share may also be published in such other publications as the Directors may determine in the jurisdictions in which the Shares are offered for sale and updated following each calculation of Net Asset Value per Share. In addition and upon request, the Net Asset Value per Share may be obtained from the Administrator during normal business hours.

RISK FACTORS

1. General Risks

Potential investors should understand that all investments involve risks. The following risks and those described in the Supplements are some of the risks of investing in the Company, but the list does not purport to be exhaustive. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

Investment Risk

Potential investors should note that the investments of the Company and any Fund are subject to normal market fluctuations and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested. Investors should also be aware that in the event of a sales commission and/or a redemption fee being charged, the difference at any time between the sale and redemption price of Shares in any Fund means that an investment should be viewed as medium to long term. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. In addition, the Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and recent developments in the risk and yield characteristics of the main categories of investments applicable to the relevant Fund.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Dependence on the Investment Manager

The Investment Manager is responsible for investing the assets of the Fund. The success of each Fund depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve each Fund's investment objectives.

Operation of Umbrella Cash Account

The Company has established an account at umbrella level in the name of the Company into which subscription, redemption and dividend monies shall be lodged. All subscriptions,

redemptions or dividends payable to or from the relevant Fund will be channelled and managed through this umbrella account (the “Umbrella Cash Account”).

In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where amounts held in the Umbrella Cash Account are due to an investor as a result of redemption or dividend activity and the money cannot be transferred to the investor, any outstanding issues preventing such transfer will be addressed promptly. Such an investor shall not be considered a Shareholder of the relevant Fund. The Company may elect to transfer the monies to an investor money collection account in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015. In the event of an insolvency of the relevant Fund or the Company, the rights of the investor shall be those of an unsecured creditor of the Company.

In circumstances where subscription monies are received by a Fund in advance of the issue of Shares and are held in the Umbrella Cash Account, any such investors shall rank as a general creditor of the Fund until such time as Shares are issued and will not be considered a Shareholder of the relevant Fund. Therefore, in the event that such monies are lost prior to the issue of Shares to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a dimunition in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

The Company has the right to cancel Shares, or to seek recovery, including any relevant credit charges, from investors who fail to pay subscription proceeds within the stated settlement period provided for in the relevant Supplement. Where an investor fails to pay, and cannot be forced to pay within the settlement period, the relevant Fund may cancel the allocation of the Shares.

Market Risk

Some of the Recognised Exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition

of new restrictions.

Political, Regulatory, Settlement and Custodial Risks

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of emerging markets.

Some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, for example South Africa or Mexico.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund invests may be less extensive than those applicable to U.S. companies.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Leverage Risk

A Fund may use leverage for its investments within the investment restrictions set out in the relevant Supplement to this Prospectus. During periods when a Fund is leveraged, any event which may adversely affect the value of any investment could significantly affect the Net Assets of the Fund. Please refer to the relevant Supplement for details on leverage restrictions applicable to a Fund.

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which the Investment Manager would normally prefer not to dispose of those assets, possibly leading to the lower price realised for such assets.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Legal Risk

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirement within their own countries of residence for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of the purchase and repurchase of Shares.

Withholding Tax Risk

The income and gains of any Fund from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise.

Segregated Liability Risk

The Company is structured as an umbrella fund with segregated liability between the Funds. Each Fund therefore will be treated as bearing its own liabilities and the Company will not be liable as a whole to third parties provided, however, that if the Directors are of the opinion that a particular liability does not relate to any particular Fund or Funds, that liability shall be borne jointly by all Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

Certain jurisdictions, however, other than Ireland, might not recognise such limited right of recourse inherent in the Company's segregated structure. In such a case, creditors of a particular Fund could have recourse to assets of other Funds within the Company. At the date of this Prospectus, the Directors are not aware of any such existing or contingent liability.

Taxation Risk

Any change in the Company's tax status or in taxation legislation could affect the value of the investments held by the Company and affect the Company's or any Fund's ability to provide the investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in each Supplement are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Company as set out in the section headed "Taxation".

Currency Risk

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

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor

forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

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

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

Derivatives Risk

- *General*

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Assets deposited as collateral with brokers or counterparties may not be held in segregated accounts by the brokers or counterparties and may therefore become available to the creditors of such parties in the event of their insolvency or bankruptcy. Collateral requirements may reduce cash available to a Fund for investment.

- Over-the-Counter Transactions

The Funds may invest in instruments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as over-the-counter or "OTC" transactions and may include forward contracts or options. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out or dispose of an open position.

It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. In respect of such trading, a Fund will be subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to any such Fund.

- Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of the Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option the Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

- Counterparty Risk

Each Fund will have credit exposure to counterparties by virtue of investment positions in options, forwards and other OTC contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Although each Fund's portfolio will be diversified as required by the UCITS Regulations, Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

- Conflicts of interest

The attention of investors is specifically drawn to the potential conflict of interest implicit in the method of valuation of OTC option contracts and similar tracts and derivative instruments other than spot and forward contracts where the Administrator relies on the counterparties to such contracts or instruments to provide a price for the relevant contract or instrument. Please see the section "Valuation Risk" below for further information.

Liquidity of Futures Contracts

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

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Securities Lending Risk

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

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates.

In periods of declining short-term interest rates, the inflow of net new money to such Funds from the continuous issue of its Shares will likely be invested in portfolio instruments producing lower yields than the balance of such Fund's portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.

Valuation Risk

A Fund may invest some of its assets in unquoted securities or quoted securities for which there is no reliable price source available. Such investment will be valued at the probable realisation value as determined in accordance with the provisions set out in the section "Calculation of Net Asset Value". Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Fund may, for the purpose of efficient portfolio management, invest in derivative instruments and there can be no assurance that the value as determined in accordance with the section "Calculation of Net Asset Value" reflects the exact amount at which those instruments may be closed out.

Cyber Security

With the increased use of technologies such as the internet to conduct business, each Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber security failures or breaches by a Fund's adviser, and other service providers (including but not limited to the Investment Manager, the Administrator and the Depositary) and the issuers of securities in which the Funds invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with a Fund's ability to calculate its Net Asset Value, impediments to trading the inability of Shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds and their service providers have established business continuity plans in the event of, and systems designed to reduce the risks associated with, such cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by service providers to the Funds and issuers in which the Funds invest. The Funds and their Shareholders could be negatively impacted as a result.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

2. Additional risks applicable to the Underlying Funds

A Fund may purchase shares of other collective investment schemes ("Underlying Funds") to the extent that such purchases are consistent with such Fund's investment objective and restrictions. The risks described below relate to the Underlying Funds and the investment strategies that the Underlying Funds may utilise. The impact of the risks described may be diluted through the Company's investment in a basket of Underlying Funds.

Performance of the Underlying Funds

The past performance of an investment in any of the Underlying Funds in which a Fund invests cannot be considered to be an indication of the future results of any investment in such Underlying Funds.

Portfolios of the Underlying Funds

Each Underlying Fund is managed in accordance with its own investment objective and approach and will not have regard to the portfolios of assets held by other Underlying Funds. This may result in circumstances where a Fund's exposure to the underlying investments of an Underlying Fund is increased or reduced by the underlying investments of other Underlying Funds.

Reliance on Valuation of Underlying Funds

In the event that investments held by an Underlying Fund are neither listed nor dealt on any recognised exchange, the value of such investments may be calculated by the administrator of the relevant fund using estimates provided by the investment manager, who may have a conflict of interest in relation to any such valuation.

Risk of Government Intervention

The prices of instruments in which an Underlying Fund may trade or invest are subject to certain risks arising from government regulation of or intervention in the relevant capital markets, through regulation of their local markets, restrictions on investments by foreigners or limits on flows of investment funds. This is also a risk that government policy regarding taxation and duties payable in relation to specific investments, including contracts for differences, could change. Such regulation, or intervention or change in policy could adversely affect the Underlying Fund's performance and, as a consequence, that of the relevant Fund.

Investment Strategies

No assurance can be given that the strategies used will be successful under all or any market conditions. An Underlying Fund may utilise financial instruments such as derivatives for investment purposes and seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

Currency

The Underlying Funds may invest a substantial portion of their assets in investment funds and/or assets denominated in currencies other than the base currency of account of the relevant fund, and in other financial instruments, the price of which is determined with reference to currencies other than that in which the relevant investments are made. However, the Underlying Funds may value securities and other assets in dollars. To the extent this investment is not hedged, the value of the Underlying Fund's assets is likely to fluctuate with dollar exchange rates as well as with price changes of the Underlying Fund's investments in the various local markets and currencies.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets may experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by an Underlying Fund in which the relevant Fund may invest due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the relevant investment manager would otherwise recommend, to the possible detriment of the Underlying Fund (and hence the relevant Fund). In respect of such trading, the relevant Underlying Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the relevant Underlying Fund (and hence the relevant Fund).

Options

The Underlying Funds may purchase and sell ("write") options on securities and currencies. The seller ("writer") of a put or call option which is uncovered (i.e. the writer has effectively a long or a short position in the underlying security or currency) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security or currency below or above the sale or purchase price. Trading in options is a highly specialised activity and although it may increase total return it may also entail significantly greater than ordinary investment risk.

Exchange-Traded Futures Contracts and Options on Futures Contracts

The Underlying Funds may utilise Exchange-Traded Futures Contracts and Options on Futures Contracts. A Fund may therefore invest in futures and related options to the extent that all necessary CFTC registrations or exemptions have been obtained. Such registrations or exemptions would not include review or approval by the CFTC of any offering document or the trading strategies of the relevant Fund. An Underlying Fund's use of futures contracts and options on futures contracts will present the same type of volatility and leverage risks associated with transactions in derivative instruments generally (see below). In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products.

Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. There can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position.

The Underlying Funds' ability to utilise futures or options on futures to hedge their exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought, and the value of the futures or option contract. Because the instrument underlying a futures contract or option traded by the Underlying Funds will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in substantial losses to the Underlying Funds. The use of futures and options involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

The liquidity of a secondary market in futures contracts and options on futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

Securities and Other Investments May Be Illiquid

Certain investments held by the Underlying Funds may be illiquid. Such funds may invest in securities of financially troubled companies, illiquid OTC securities and non-publicly traded securities. Futures positions may be illiquid because, for example, some exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Similar occurrences could prevent an Underlying Fund from promptly liquidating unfavourable positions and subject the investment fund to substantial losses. In addition, the relevant Underlying Fund may not be able to execute futures contract trades at favourable prices if little trading in the contracts involved is taking place. It is also possible that an exchange may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Trading in Indices, Financial Instruments and Currencies

Certain of the Underlying Funds may place an emphasis on trading indices, financial instruments and currencies. The effect of governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

No Established Rating Criteria

No rating criteria may have been established for the debt securities in which certain of the Underlying Funds may invest. Therefore, such Underlying Funds may invest in low-rated

(considered to be those that are below “investment grade”) and unrated debt securities. Low rated and unrated debt securities are the equivalent of high yield, high risk bonds, commonly known as “junk bonds” and are generally considered to be speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of its obligations under such securities.

Rehypothecation of Assets

The prime broker of certain of the Underlying Funds may borrow, lend or otherwise use such Underlying Fund’s investments for its or their own purposes. Such investments will become the property of such prime broker and on the event of an insolvency of such prime broker the relevant Underlying Fund may not be able to recover such assets in full.

Emerging Markets

Certain of the Underlying Funds may invest a proportion or all of their assets in emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to an Underlying Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

There are also other risks associated with investment in emerging markets, particularly in Russia. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); 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 an Underlying Fund).

Although investment in Russian securities may not be the principal focus of the Underlying Fund and may only constitute a sector of the Underlying Fund’s investments, the Underlying Fund may hold more Russian securities than securities from any other single Recognised Market if the Investment Manager identifies more investment opportunities in Russia than in other Recognised Markets. Nevertheless, investment in Russian securities will not constitute a major sector of the Underlying Fund’s investments. In relation to listed securities traded in Russia, investment will only be made in securities that are listed or traded on the RTS stock exchange and MICEX.

Small Capitalisation Companies

Certain of the Underlying Funds may invest in the securities of small companies. This may involve certain risks and special considerations that are not typically associated with investing in larger companies. Such risks will include an increased risk of substantially smaller size and lower trading volume of securities for such smaller companies (as compared to equities in larger companies), which may result in a potential lack of liquidity and increased price volatility.

Portfolio Turnover

The turnover of the investments of certain of the Underlying Funds may be higher than the average for more traditional portfolios and accordingly the level of commissions paid and other transaction costs are likely to be higher than average.

The foregoing list of risk factors is not complete. Prospective investors should consult with their own advisors before deciding to subscribe.

Peoples Republic of China- Stock Connect Risk

Stock Connect is a securities trading and clearing linked programme operating between the Stock Exchange of Hong Kong Limited ("SEHK"), the Shanghai Stock Exchange ("SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between Mainland China and Hong Kong.

Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and the SEHK securities trading service company, may be able to trade eligible A-Shares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors may trade certain stocks listed on the SSE market (i.e. "SSE Securities"). These currently include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

• SSE-listed shares which are not traded in Renminbi ("RMB"); and
• SSE-listed shares which are included in the "risk alert board".

It is expected that the list of eligible securities will be subject to review.

Trading quota

Trading under Stock Connect is subject to a maximum cross-boundary investment quota ("Aggregate Quota") together with a daily quota ("Daily Quota"). Northbound trading will be subject to a separate set of Aggregate and Daily Quota. The Aggregate Quota caps the absolute amount of fund inflow into the PRC under Northbound trading. The Daily Quota limits the maximum net buy value of cross-boundary trades under Stock Connect each day.

The quotas do not belong to the Fund and are utilised on a first-come-first-serve basis. The SEHK will monitor the quota and publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the Hong Kong Exchanges and Clearing Limited ("HKEx")'s website.

Trading day

Investors (including the Funds) will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Settlement and custody

The HKSCC, a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The SSE Securities traded through Stock Connect are issued in scriptless form, so investors will not hold any physical SSE Securities. Hong Kong and overseas investors who have acquired A-Shares through Northbound trading should maintain the A-Shares with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Currency

Hong Kong and overseas investors (including the Funds) may trade and settle SSE Securities in RMB only.

(a) *Quota limitations*

Stock Connect is subject to quota limitations. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in A-Shares through Stock Connect on a timely basis.

(b) *Suspension risk*

It is contemplated that both SEHK and the SSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through Stock Connect is effected, the Fund's ability to access the PRC market will be adversely affected.

(c) *Regulatory risk*

Stock Connect is a relatively new development, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from

time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Stock Connect. It should be noted that the regulations are untested in any judicial precedent 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 Stock Connect will not be abolished. The Fund, which may invest in the PRC markets through Stock Connect, may be adversely affected as a result of such changes.

(d) *Beneficial ownership of A-Shares through Stock Connect*

A-Shares traded through Stock Connect are held in ChinaClear. HKSCC will become a direct participant in ChinaClear and A-Shares acquired by the Fund via Stock Connect will be:

- recorded in the name of HKSCC in the nominee securities account opened by HKSCC with ChinaClear and HKSCC will be nominee holder of such A-Shares; and

- held in custody under the depository of ChinaClear and registered under the name of HKSCC in the shareholders' register of the listed companies on the SSE. HKSCC will record interests in such A-Shares in the CCASS stock account of the relevant clearing participant.

It should be noted that, under PRC laws, the rights and interests over SSE Securities are owned by Hong Kong and overseas investors (including the Fund) and shall be exercised through HKSCC as the shareholder of SSE Securities. However, under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors (including the Fund) in respect of the SSE Securities in Mainland China or elsewhere. HKSCC as nominee holder will, upon request of a participant holding SSE Securities through HKSCC, provide certification of a CCASS participant's holdings of SSE Securities in CCASS.

Therefore, although the Fund's ownership of rights and interests of SSE Securities may be ultimately recognised under PRC laws, the Fund may suffer difficulties or delays in enforcing its rights in SSE Securities given HKSCC shall have no obligation to participate in any legal action or court proceeding to enforce any rights on behalf of the investors.

Although the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a "nominee holder" and recognise the Hong Kong and overseas investors (including the Fund) as the "ultimate owners" of the rights and interests of A-Shares traded via Stock Connect, the precise nature and rights of the Hong Kong and overseas investors (including the Fund) as the beneficial owners of A-Shares through HKSCC as nominee are less well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts.

Despite the legal terminology issues, it is well clarified in the relevant CSRC regulations that the rights and interests of SSE Securities are vested in Hong Kong and overseas investors. However, with respect to certain rights and interests of SSE Securities (such as some minority shareholders' rights) that can only be exercised via bringing legal actions to PRC competent courts, it is uncertain whether such rights could be enforced since HKSCC has made it clear in CCASS rules that HKSCC shall have no obligation to take any legal action

or court proceeding to enforce any rights on behalf of the investors. In the absence of HKSCC's participation in the legal actions or court proceedings, the way to enforce such rights by Hong Kong and overseas investors is untested. Whether the PRC competent courts will accept the lawsuit directly initiated by Hong Kong and overseas investors to enforce the rights and interests over SSE Securities are to be tested.

(e) *Differences in trading days*

Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in A-Shares on a day that the PRC market is open for trading but the Hong Kong market is closed.

(f) *Recalling of eligible stocks*

Hong Kong and overseas investors will be able to trade SSE Securities. When a stock is recalled from the scope of eligible stocks for trading via Stock Connect, the stock can be sold but is restricted from being bought. This may affect the investment portfolio or strategies of a Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

(g) *Clearing and settlement risk*

HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. 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.

(h) *No Protection by Investor Compensation Fund*

The Fund's investments through Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC. Therefore the Fund is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the programme.

MANAGEMENT AND ADMINISTRATION

Directors

The Directors are responsible for managing the business of the Company in accordance with the Articles and for the overall investment policy. The Directors have delegated certain of their duties to the Administrator and the Investment Manager.

All Directors are non-executive. For the purposes of this Prospectus, the address of all Directors is the registered office of the Company.

Robert Rosenberg (British / American) is the Chief Operating Officer of Heptagon Capital and a director of several of its entities. Robert has over 20 years of experience in the financial services industry having worked at large global institutions as well as boutique asset managers. Prior to joining Heptagon Capital LLP, Robert was a Partner and Chief Operating Officer at Lancaster Investment Management LLP. He also held the position of Global Head of Deutsche Bank's Prime Services and Synthetic Equity Middle Office and Regional Head of Lehman Brother's Equity Derivative and Convertible Securities Product Control Groups in New York and London. Robert is a CFA and holds an MBA, BS in Finance and BA in Economics from Rutgers University in the United States.

Fionán Breathnach (Irish) is a qualified solicitor, is a Partner at law firm Simmons & Simmons and is the firm's Country Head in Ireland. He trained with Irish law firm William Fry and upon qualifying in 1995, worked in that firm's Asset Management and Investment Funds practice. In 1997, he was appointed as legal counsel at Bank of Bermuda's Irish operations and in 2000, he joined the Banking and Financial Services practice of Landwell in Ireland. He joined Mason Hayes & Curran in 2003, establishing that firm's Investment Funds and Financial Regulation practice, which he led for 14 years before joining Simmons & Simmons in 2018 to establish its Irish office. He has over 20 years' experience in the investment funds industry, both in private practice and in industry. He is a law graduate of Trinity College, Dublin, and was awarded a Certified Diploma in Accounting and Finance by the ACCA in 2000.

Michael Boyce (Irish) acts as an independent director and a consultant to a number of Irish collective investment schemes. Prior to this, he was Executive Director of Northern Trust Investor Services (Ireland) Limited, formerly Ulster Bank Investment Services Limited (UBIS). since 1990. He was Managing Director of Ulster Bank Custodial Services which was the Trustee and Custody operation of Ulster Bank fund's business from 1990 - 1997. From 1997 to 2000 he was Managing Director of Ulster Investment Bank Investment Services. Following the purchase of UBIS by Northern Trust in May 2000, he was appointed Director of Client Operations with responsibility for servicing a large range of institutional and retail clients. He has worked in Financial Services industry for over 30 years including stockbroking, fund management and fund administration. He is a graduate of the Michael Smurfit School of Business at UCD from which he holds a Diploma in Corporate Governance. He is a member of the Securities Institute and has served on several committees of Irish Funds. He is also a member of the Institute of Directors Ireland, and a member of the Corporate Governance Association of Ireland.

No Director has:

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

(ii) been bankrupt or the subject of a voluntary arrangement, or has had a receiver appointed to any asset of such Director; or

(iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

(vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

Promoter and Investment Manager

The Investment Manager, who is also the promoter of the Company, provides discretionary investment management, marketing and advisory services in relation to the Company. The Investment Manager is authorised in Malta by the Maltese Financial Services Authority (the "MFSA") to provide investment management and advisory services to clients.

Administrator

The Company has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator and registrar of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

The Administrator is a private limited company incorporated in Ireland on 29 March 1995 (under registration number 231236) and has a paid up share capital of USD 700,000. Its registered office is at the address specified in the Directory. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

Depositary

The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as depositary of all of its assets pursuant to the Depositary Agreement.

The Depositary is a limited liability company incorporated in Ireland on 29 March 1995, under registration number 231235 and has issued and paid up share capital of USD 1.5 million. The Depositary is a wholly owned subsidiary of Brown Brothers Harriman & Co., incorporated under the laws of the State of New York. The Depositary's registered office is at the address specified in the Directory. Its principal business is the provision of custodial and trustee services, including the provision of corporate trustee services for collective investment schemes.

The Depositary is obliged, inter alia, to ensure that the issue and repurchase of Shares in the Fund is carried out in accordance with the relevant legislation and the Articles. The Depositary will carry out the instructions of the Director unless they conflict with the UCITS Regulations or the Articles. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

The Depositary has power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order for the Depositary to discharge its responsibility the Depositary must exercise care and diligence in the selection of such sub-custodians as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Depositary must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged. A list of the Depositary's sub-custodians is included in Appendix IV to this Prospectus.

The Depositary shall carry out functions in respect of the Company including but not limited to the following:

(a) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;

(b) the Depositary shall verify the Company's ownership of all any assets (other than those referred to in (a) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;

(c) the Depositary shall ensure effective and proper monitoring of the Company's cash flows;

(d) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Duties and functions in relation to (c) and (d) above may not be delegated by the Depositary.

Summary of Oversight Obligations:

The Depositary is obliged to ensure, among other things, that:

(i) the sale, issue, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the UCITS Regulations, the conditions imposed by the Central Bank and the Articles;

(ii) the value of Shares is calculated in accordance with the UCITS Regulations and the Articles;

(iii) in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;

(iv) the Company and each Fund's income is applied in accordance with the UCITS Regulations and the Articles;

(v) the instructions of the Company are carried out unless they conflict with the UCITS Regulations or the Articles; and

(vi) it has enquired into the conduct of the Company in each Accounting Period and reports thereon to the Shareholders. The Depositary's report will be delivered to the Company in good time to enable the Directors to include a copy of the report in the annual report of each Fund. The Depositary's report will state whether in the Depositary's opinion each Fund has been managed in that period:

(A) in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Articles and/or the Central Bank under the powers granted to the Central Bank under the UCITS Regulations; and

(B) otherwise in accordance with the provisions of the UCITS Regulations and the Articles.

If the Company has not complied with (A) or (B) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation. The duties provided for above may not be delegated by the Depositary to a third party.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

Up-to-date information on (i) the Depositary, (ii) its duties, (iii) the conflicts of interest which may arise and (iv) a description of any safekeeping function delegated by the Depositary, the list of any such delegates and any conflicts of interest that may arise from such a delegation shall be made available to shareholders on request.

Distributors

The Company has appointed Heptagon Capital Limited (the Investment Manager) as distributor of Shares in the Company pursuant to the Distribution Agreement. The Distributor

has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

The Company may appoint further distributors to distribute Shares in the Company and the fees and expenses of any such distributors will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the distributor has been appointed.

Paying Agents/Representatives

The Company may appoint paying agents/representatives/distributors/correspondent banks ("Paying Agents") to facilitate the distribution of the Shares of any Fund in any country. Local laws in EEA Countries may require the appointment of Paying Agents and the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company or a Fund which will be at normal commercial rates may be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

Country supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant country supplements.

Where the fees and expenses payable to Paying Agents appointed by the Company are to be borne by the Company or a Fund of the Company, they will be payable only from the Net Asset Value attributable to the Class(es) all Shareholders of which are entitled to avail of the services of the Paying Agent.

Conflict of Interest

The Investment Manager, and any appointees of the Company, the Depositary and the Administrator, their affiliates, officers and shareholders (collectively "the parties") are or may be involved in other financial, investment and professional activities or transactions which may on occasion involve or cause a potential or actual conflict of interest with the investment management and operation of the Company. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds and accounts or other companies, including companies in which the Company may invest. In particular, the Investment Manager is involved in advising and managing other investment funds which may have similar or overlapping investment objectives to or with the Company. **When allocating investment opportunities, the Investment Manager will ensure that all such investments will be allocated in a fair and equitable manner.** Each of the parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be

resolved fairly. The Directors will use reasonable endeavours to ensure that any conflict of interest is resolved fairly and in the best interests of Shareholders.

Portfolio Transactions and Investment Manager's Share Dealing

The Investment Manager, the Depositary, the Administrator and any entity related to the Investment Manager, the Administrator or the Depositary may:

(i) become the owner of Shares and hold, dispose or otherwise deal with Shares; or

(ii) deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the Company; or

(iii) act as principal or agent in the sale or purchase of property to or from the Depositary for the account of the Company without that person having to account to any other such person, to the Shareholders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of Shareholders and are carried out as if effected on normal commercial terms negotiated at arm's length; and

(a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of a transaction with the Depositary, an entity approved by the Directors) as independent and competent has been obtained, or

(b) such transaction has been executed on best terms on and under the rules of an organised investment exchange, or

(c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of a transaction with the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

The Depositary, or the Company in the case of transactions involving the Depositary, will document how it complies with (a), (b) or (c) immediately above. Where transactions are conducted in accordance with sub-paragraph (c), the Depositary, or the Company in the case of transactions involving the Depositary, must document its rationale for being satisfied that the transaction conformed to the requirements in the first paragraph of this section.

Soft Commissions

The Investment Manager or its delegate, the Depositary and the Administrator (the "Parties" and each a "Party") may effect transactions through the agency of another person with whom the Party has an arrangement under which the party acting in agency will from time to time provide or procure the Party goods and services and other benefits such as research and advisory services and computer hardware associated with special software, for example, the nature of which is such that their provision shall assist in the provision of investment services to a Fund as a whole and which no direct payment is made but instead the Party undertakes to place business with that party. In any event the execution of

transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Details of such soft commission arrangements will be disclosed in the periodic report of the Fund.

Cash/Commission Rebates and Fee Sharing

Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be.

FEES AND EXPENSES

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of one or more Funds an annual fee in respect of such Fund or Funds or in respect of each Class of any such Fund, accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value (before deduction of fees, expenses, borrowings and interest) of such Fund or Class as set out in the relevant Supplement. The Investment Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it.

In addition, the Investment Manager may be entitled to a performance fee based on the performance of any Fund as may be described in the relevant Supplement.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of each Fund an annual fee, accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value of such Fund as set out in the relevant Supplement. The Administrator may also be entitled to registrar and transfer agency fees and any other fees as may be disclosed in the relevant Supplement.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of any Fund out of the assets of the relevant Fund on an actual cost basis.

Each Fund will bear its proportion of the fees and expenses of the Administrator.

Depositary's Fees

The Depositary shall be entitled to receive an annual trustee fee in respect of each Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value of such Fund as set out in the relevant Supplement. The Depositary is also entitled to agree upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the relevant Fund (plus VAT thereon, if any) including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Each Fund will bear its proportion of the fees and expenses of the Depositary.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors appointed by the Company on behalf of the Company or a Fund are as set out in the relevant Supplement.

Paying Agents' Fees

Fees and expenses of Paying Agents appointed by the Company on behalf of the Company or a Fund which will be at normal commercial rates may be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

Fees and expenses payable to Paying Agents appointed by the Company will be payable only from the Net Asset Value attributable to the Class(es) all Shareholders of which are entitled to avail of the services of the Paying Agent.

Commissions

Shareholders may be subject to a sales commission calculated as a percentage of subscription monies as specified in the relevant Supplement subject to a maximum 3% per annum of the Net Asset Value per Share held by Shareholders. Such commission may be charged as a preliminary once off charge or as a contingent deferred sales charge. In the event of a contingent deferred sales charge being applied, an additional redemption fee will not be levied. Details of any sales commission payable shall be specified in the relevant Supplement.

Redemption Fee

Shareholders may be subject to a redemption charge calculated as a percentage of the Net Asset Value per Share as specified in the relevant Supplement subject to a maximum of 3% per annum of the Net Asset Value per Share held by the Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Conversion Fee

The Articles authorise the Directors to charge a fee on the conversion of Shares in any Fund to Shares in another Fund up to a maximum of 5% of Net Asset Value of Shares in the original Fund.

Anti-Dilution Levy/Duties and Charges

The Directors reserve the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of any Fund, in the event of receipt for processing of net subscription or redemption requests for a Fund including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Fund. The Investment Manager reserves the right to waive the levy in those instances where it feels that the interests of remaining Shareholders would not be prejudiced by the net subscription or net redemption position.

Directors' Fees

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director shall not exceed €30,000 per annum (excluding VAT, if any). All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Establishment Expenses

All fees and expenses relating to the establishment of the Company and the Fund and Classes, including the fees of the Company's professional advisers, any establishment fees charged by the Depositary or Administrator and the fees and expenses incurred in listing the Shares of the Fund and Classes established at the date of this Prospectus on a stock exchange and registering them for sale in various markets will be borne by the Company. Such fees and expenses are estimated to amount to approximately €75,000 and may be amortised over the first five Accounting Periods of the Company or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine.

Other Expenses

The Investment Manager, the Depositary and the Administrator are entitled to recover reasonable out-of-pocket expenses (plus value added tax, if any, thereon), incurred in the performance of their duties out of the assets of the Company.

The Company and where relevant, each Fund, will bear all its operating expenses and fees, including but not limited to:-

(i) all clerical expenses and stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of any Fund or any Class of Shares or on creation, issue or redemption of Shares or any Class of Shares or arising in any other circumstance;

(ii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;

(iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of a Fund or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;

(iv) all expenses incurred in the collection of income and administration of the Funds;

(v) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;

(vi) all taxation payable in respect of the holding of or dealings with or income from a Fund relating to that Fund's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;

(vii) all commissions, charges, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any foreign exchange options, financial futures or of any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;

(viii) all stationery, telephone, facsimile, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched;

(ix) all legal and other professional advisory fees, including but not limited to the fees and expenses of the Company's auditors and company secretarial fees;

(x) any statutory fees payable, including any fees payable to the Companies Registration Office, the Central Bank or to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;

(xi) all fees and costs relating to the listing or de-listing of Shares in any Fund or any Class of Shares on any stock exchange or platform;

(xii) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which any Fund acquires property; and

(xiii) any interest on any borrowings of the Company;

(xiv) all expenses and fees relating to any marketing material, services, advertisements and the distribution of the Company and the Shares issued or to be issued, any periodic update of the Prospectus or any other documentation relating to the Company;

(xv) any Directors' insurance premia; and

(xvi) all costs and expenses incurred by the Company, the Funds, the Depositary, the Investment Manager, the Administrator and any of their appointees which are permitted by the Articles (including all set up expenses).

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not

considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or attributable to the relevant Class or otherwise on such basis as the Directors deem fair and equitable. The Funds will bear other expenses related to their operation which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, establishment costs and extraordinary expenses (such as litigation and indemnification expenses). In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Remuneration Policy

The Company has adopted a remuneration policy which applies to remuneration of any type paid by the Company.

In the implementation of its policy, the Company will promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules or articles nor impair compliance with the Company's duty to act in the best interest of the Funds.

In line with the provisions of Directive 2014/91/EU, as may be amended from time to time, the Company applies its remuneration policy and practices in a manner which is proportionate to its size, internal organisation and the nature, scope and complexity of its activities.

Further details relating to the current remuneration policy of the Company (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) may be found on the website of the Investment Manager at **www.heptagon-capital.com**. A copy will be made available free at charge on request.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions described herein or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any regulatory, pecuniary legal or material administrative disadvantage which it or the relevant Fund or its Shareholders as a whole might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

As a general matter, the Shares will not be issued or transferred to any U.S. Person. However, the Directors may authorise the offer and sale of Shares to U.S. Persons at their discretion, if such offers and sales may be made without registration of the Shares under the 1933 Act pursuant to an applicable exemption. In no event will any Shares be publicly offered in the United States.

Each U.S. Person who seeks to purchase Shares pursuant to an applicable exemption from the 1933 Act will be required to represent that it is an "Accredited Investor" as such term is defined in Rule 501(a) of the 1933 Act, and if applicable, a "Qualified Purchaser" as such term is defined in section 2(a)(51) of the 1940 Act and the rules promulgated thereunder.

Shares purchased by U.S. Persons may not be transferred to any other U.S. Person without the prior consent of the Directors. The Directors will only consent if the proposed transfer is made pursuant to an available exemption from the registration requirements of the 1933 Act

and, depending on the Fund's exemption under the 1940 Act, either the transfer will not result in more than 100 U.S. Persons becoming beneficial owners of the Shares for purposes of the 1940 Act or the proposed transferee is a "Qualified Purchaser" as defined under section 2(a)(51) of the 1940 Act.

The Directors will seek reasonable assurances that such offer or sale of the Shares or any subsequent transfer of Shares does not violate United States securities laws (for example, the registration requirements under the 1933 Act and the prohibition on public offerings by non-United States investment companies contained in the 1940 Act), or the CEA or result in adverse tax consequences to the Company or the non-United States Shareholders.

Each investor (and each proposed transferee) who is a U.S. Person will be required to provide such other representations, warranties or documentation as may be requested by the Company or the Directors to ensure that these requirements are met prior to the issue or transfer of any Shares.

None of the Company, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund or Class. Application Forms may be obtained from the Administrator. The Minimum Subscription and Minimum Holding for Shares are set out in the Supplement for each Fund.

Subscription monies received by the relevant Fund in advance of the issues of Shares will be held in a cash account in the name of the Company and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules. In such circumstances, Shareholders will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Measures aimed at the prevention of money laundering may require a detailed verification of the investor's identity. Depending on the circumstances of each application, a detailed verification might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate investors, such measures may

require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors.

The Administrator and the Company each reserves the right to request such information as is necessary to verify the identity of an investor. In the event of delay or failure by the investor to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies. The Administrator on behalf of the Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Subscriptions in Specie

In accordance with the provisions of the Articles, the Directors may allot Shares in any Fund or Class on such terms that settlement shall be made by the vesting in the Company of assets that qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions.

Assets transferred for the purposes of settlement shall be vested in the Depositary or arrangements shall be made to vest the assets with the Depositary.

The Depositary shall be satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to the existing Shareholders of the relevant Fund.

Any exchange of assets shall be effected upon the terms that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the investments concerned calculated in accordance with the procedures for the valuation of the assets of the Company.

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant’s consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company’s duly authorised agents and any of their respective related, associated or affiliated companies where located (including outside the EEA) for the purposes specified. By signing the Application Form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form. Investors have a right to obtain a copy of personal data kept by the Company on payment of a fee and the right to rectify any inaccuracies in personal data held by the Company.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day in

accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended). The minimum value of Shares which may be redeemed in any one redemption transaction is specified in the relevant Supplement for each Fund or Class. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Directors or their delegates may, if it thinks fit, redeem the whole of that Shareholder's holding.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares and will be unsecured creditors of the relevant Fund from the relevant Dealing Day on which Shares are redeemed. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of a Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth of the total number of Shares in issue as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

The Directors may at their discretion, with the consent of the redeeming Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any such Shareholder shall be entitled to request the sale of any asset or assets proposed to be redeemed in specie and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. In the case of redemption in specie, asset allocation will be subject to the approval of the Depositary. If such request for redemption represents 5% or more of the Net Asset Value of the relevant Fund, Directors have the sole discretion on behalf to the Company to determine to provide redemption in specie. In such circumstances, the Company shall sell, if requested by the redeeming Shareholder, any assets proposed to be redeemed in specie and will distribute to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership as described herein from or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, legal, regulatory, pecuniary or material administrative disadvantage to the Company, Shareholders as a whole or the

relevant Fund or by any person who holds less than the Minimum Holding or does not supply any information or declaration required under the Articles within seven days of a request to do so. Similarly, the Company may redeem a Shareholder's Shares where a Shareholder fails to supply satisfactory anti-money laundering, or related documentation, to the Company or Administrator when requested. Monies from such redemption may not be returned to a Shareholder until such time as satisfactory anti-money laundering verification documentation and information is received by the Company or the Administrator. Settlement of any compulsory redemption for failure to supply satisfactory anti-money laundering or related documentation will be effected by depositing the redemption monies or proceeds of sale in a bank pending payment to the Shareholder, subject to receipt of satisfactory anti-money laundering or related documentation as requested by the Company or the Administrator. The costs of any such redemption and maintenance of any such bank account shall be borne by the Shareholder and may be deducted from the proceeds of the relevant redemption. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of the Prospectus entitled "Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

(a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class ("the Original Fund") to Shares in another Fund or Class or another Class in the same Fund ("the New Fund") in accordance with the formula and procedures specified below. Applications for conversion of Shares should be made to the Administrator by facsimile or written communication and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a Dealing Day for the relevant Fund, unless the Directors in their absolute discretion otherwise determine provided always that any such

application has been received prior to the relevant Valuation Point. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.01 of a Share will be retained by the Company in order to defray administration costs.

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

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

where

S is the number of Shares of the New Fund to be allotted.

R is the number of Shares in the Original Fund to be redeemed.

NAV is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion fee (if any) of up to 5% of the Net Asset Value of the Shares to be issued in the New Fund.

SP is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

Conversion Fee

It is not the current intention of the Directors to charge a conversion fee. The Directors are empowered to charge a conversion fee of up to 5% of the Net Asset Value per Share to be issued in the Fund into which conversion has been requested and may exercise their discretion in this respect on the giving of one month's notice to Shareholders.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Fund(s) in respect of which the conversion request was made.

CALCULATION OF NET ASSET VALUE

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class, will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund and in such other currency as the Directors may determine either generally or in relation to a particular Class.

In calculating the Net Asset Value per Share on any Dealing Day when there are net subscriptions/redemptions, the Net Asset Value per Share may be adjusted by adding/deducting, as the case may be, an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of a Fund.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 4 decimal places or in respect of specific Classes or Funds, to such other number of decimal places as may be disclosed in the relevant Supplement.

In determining the Net Asset Value of the Company and each Fund:-

(a) Securities which are quoted, listed or traded on a Recognised Market save as hereinafter provided at (f) below will be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt. Securities listed or traded on a Recognised Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Market or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation appointed by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities

may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash in hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) The value of any futures contracts and options which are dealt in on a Recognised Market shall be calculated at that day's settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote an official closing price or if such official closing price is not available for any reason, such value shall be the probable realisable value thereof estimated with care and in good faith by the Directors or a competent person approved for the purpose by the Depositary.

(e) Forward foreign exchange contracts shall be valued by reference to freely available market quotations.

(f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Market, in accordance with (a) above, provided that, the same valuation method used in determining the value of units in collective schemes in the first instance continues to be applied throughout the life of such asset.

(g) The value of any OTC derivative contracts shall be:

(i) the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary; or

(ii) an alternative method of valuation as the Directors may determine in accordance with the requirements of the Central Bank. This may be calculated by the Company or an independent pricing vendor (which may be a party related to but independent of the counterparty which does not rely on the same pricing models employed by the counterparty) provided that where an alternative valuation is used (i.e. a valuation is that provided by a competent person appointed by the Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the value approved by the Depositary)), the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise on the monthly reconciliation, these will be promptly investigated and explained.

(h) The Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(i) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.

(j) If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation that has been approved by the Depositary and the rationale and methodologies shall be cleanly documented.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

Publication of Net Asset Value per Share

When calculated, the Net Asset Value will be published as specified in the section of the Prospectus entitled “The Company”.

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and/or the issue, conversion and redemption of Shares in any Fund or Class in the following instances:

a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Markets on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of a Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposal of investments to or from the relevant account of the Company; or

c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of a Fund's investments; or

d) during the whole or any part of any period when for any reason the value of any of a Fund's investments cannot be reasonably, promptly or accurately ascertained;

e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund; or

g) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments or the Company or any Fund.

Any suspension of valuation shall be notified to the Central Bank and the Depositary without delay and, in any event, within the same Dealing Day. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and/or the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

TAXATION

General

The taxation of income and capital gains of the Company and of Shareholders is subject to the fiscal laws and practices of Ireland and other countries in which Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is based on current law and practice of Ireland and the United States and does not constitute legal or tax advice and is not exhaustive. Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of Shares and the receipt of distributions under the laws of their countries of citizenship, residence and domicile.

Any income and gains of the Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from any reduced rates of withholding tax pursuant to double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

The Directors reserve the right to provide for any potential tax liability on behalf of a Fund by provisioning for and withholding any potential tax payment that is for the account of the Fund. The amount of any provision will be disclosed in the accounts of the Fund. Investors should note that such provision may be excessive or inadequate to meet any actual tax liabilities on investments made by a Fund. Where the provision is in excess of the Funds tax liability, the excess amount will be returned to the Fund.

The Republic of Ireland

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

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

The Company

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

However, tax can arise on the occurrence of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or the encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. On the expiry of a Relevant Period the investor is deemed to dispose and reacquire their investment in the fund (deemed chargeable event). To the extent that any tax arises on such a deemed chargeable event, such tax is available for credit against the tax liability when the investment in this fund is ultimately disposed of (see below for further details). If the investment has not increased in value, then no tax will arise on such a deemed chargeable event. No tax will arise to the Company in respect of chargeable events in respect of a Shareholder who is neither an Irish resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration, there is a presumption that the investor is an Irish resident or is Ordinarily Resident in Ireland. A chargeable event does not include: -

- Any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;

- An exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;

- Payments or gains arising to the Courts Service. However, in the event that the Courts Service allocates payments or gains arising from the Company to the beneficial owners, the Courts Service (rather than the Company) will be required to account for tax on such chargeable events;

- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking;

- An exchange of Shares arising on a scheme of amalgamation (within the meaning of Section 739D(8C) of the Taxes Act), subject to certain conditions;

- An exchange of Shares arising on a scheme of migration and amalgamation (within the meaning of Section 739D(8D) of the Taxes Act), subject to certain conditions; or

- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or former civil partners, subject to certain conditions.

Where the Company is obliged to account for tax on chargeable events, and the investment in the Company is not considered a PPIU, the rate of tax of 25% will apply to distributions (i.e. where payments are made annually or at more frequent intervals) where the Shareholder is a company and where the Shareholder is not a company, at the rate of 41%. A rate of 25% applies to all other chargeable events where the Shareholder is a company

and where the Shareholder is not a company, a rate of 41% applies. Where the investment in the Company falls within the definition of a PPIU, tax at the rate of 60% will be deducted by the Company from all chargeable events related to Irish Resident Shareholders (who are not Exempt Irish Investors).

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

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration (under Schedule 2A of the Taxes Act) to the payer that it is a collective investment undertaking (within the meaning of section 739B of the Taxes Act), beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Please see the “Shareholders” sections below dealing with certain tax consequences upon the happening of a chargeable event for the Company in respect of: -

(i) Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland; and

(ii) Shareholders who are either Irish Resident or Ordinarily Resident in Ireland.

Shareholders

Shares held in a Recognised Clearing System

Any payments to a Shareholder as a distribution or on any encashment, redemption, cancellation or transfer of Shares held in a recognised clearing system will not give rise to a chargeable event in the Company. Thus the Company will not have to deduct any Irish tax on such payments. However, Shareholders who are Irish Resident Shareholders, or who are not Irish Resident Shareholders but whose Shares are attributable to a branch or agency in Ireland, may still have a liability (on a self-assessment basis) to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event, the following tax consequences will arise on the occasion of a chargeable event.

Shares not held in a Recognised Clearing System

Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland

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

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

Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland and who have made the Relevant Declarations in respect of which the Company is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct or the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) of the Taxes Act is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn, will not be liable to Irish tax in respect of income from their Shares and gains made in the disposal of their Shares. However, any corporate Shareholder who is not Irish Resident and which holds Shares directly or indirectly for or on behalf of a trading branch or agency in Ireland will be liable to Irish tax on distributions from the Shares or gains made on encashment, redemption, transfer or deemed disposal of the Shares.

Refunds

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

i. The appropriate tax has been correctly returned by the Company and within one year of making of the return the Company can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the Company.

ii. Where a claim is made for a refund of Irish tax under Section 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide) the income received will be treated as net income chargeable to tax under Case III of Schedule D of the Taxes Act from which tax has been deducted.

iii. Where an Irish Resident company is within the charge to tax on a relevant payment from the Company and tax has been deducted by the Company from such a payment, then such tax can be offset against the Irish corporation tax assessable on the Shareholder, with any excess being reclaimable.

Shareholders who are Irish Resident or Ordinarily Resident in Ireland

Where the Company is not considered a PPIU, tax at a rate of 25% will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a corporate Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Where the Shareholder is not a company, tax at a rate of 41% will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals). Similarly, tax at a rate of 25% will have to be deducted by the Company on any other distribution or gain arising to a corporate Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, transfer or deemed disposal of Shares where the Shareholder is Irish Resident or Ordinarily Resident in Ireland. Where the Shareholder is not a company, tax at a rate of 41% will be required to be deducted by the Company on any other distribution (where payments are not made annually or at more frequent intervals) or gain arising on an encashment, redemption, transfer or deemed disposal of Shares.

Where the investment in the Company falls within the definition of a PPIU, tax at the rate of 60% will have to be deducted by the Company from any gain arising on a chargeable event i.e. payments, distributions, redemptions, etc. made to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

Irish Resident corporate Shareholders who are in receipt of distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at a rate of 25% has been deducted. Such Shareholders may also be liable to tax on foreign currency gains on the acquisition cost of Shares outlined below. Irish Resident corporate Shareholders who are in receipt of payments (other than distributions which are made annually or at more frequent intervals) from which tax has been deducted will not be subject to further Irish tax on such payments.

In general, Irish Resident corporate Shareholders whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company.

In general, Irish Resident non-Corporate Shareholders will not be subject to further Irish tax on income from their Shares or gains made on disposal of Shares where tax has been deducted by the Company on payments received.

Any Shareholder who Irish Resident or Ordinarily Resident in Ireland and receives a payment from which tax has not been deducted by the Company may be liable to income tax or corporation tax on that payment. However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such income shall be reduced by the amount of consideration in money or monies worth by the Shareholder for the acquisition of the Shares. Such Shareholders may also be liable to tax on foreign currency gains as outlined below.

Where Shares are denominated in currency other than Euro, certain Irish Resident Shareholders and Shareholders who are Ordinarily Resident in Ireland will be liable to tax on chargeable gains (currently at a rate of 33%) on the exchange difference between the foreign currency and the Euro for the duration of the Shareholding period. The amount of the gain is calculated by comparing the foreign currency cost of the Shares at the Euro rate of exchange on the date of acquisition, with the foreign currency cost of the Shares at the Euro exchange rate on the date of disposal. Persons who are neither Irish Resident nor Irish Ordinarily Resident would only be liable to this charge if the Shares are held for the purpose of a trade carried on through a branch or agency in Ireland.

As stated above, the ending of a Relevant Period is also considered a chargeable event resulting in an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and not Exempt Irish Investors) in respect of Shares held by them in the Company. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at either 25% or 41% on any deemed gain (calculated without the benefit or indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later. The Company has the option of electing to value the Shares at bi-annual dates (meaning 30 June or 31 December prior to the date of the deemed disposal) rather than at the date of the deemed disposal itself.

Where less than 10% of the net asset value of Shares in the Company is held by Taxable Irish Persons, the Company may elect not to apply a withholding tax to a deemed disposal of Shares in the Company and elect to the Irish Revenue Commissioners to report annually certain details of Shareholders who are Irish Resident or Ordinarily Resident in Ireland. Shareholders who are Taxable Irish Persons will therefore be required to return any gain and account for appropriate tax on the deemed disposal directly to the Irish Revenue Commissioners. Shareholders should contact the Company to ascertain whether the Company has made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the appropriate tax arising at the end of a Relevant Period on a self-assessment basis.

Where less than 15% of the net asset value of the Shares in the Company is held by Taxable Irish Persons, the Company may elect not to repay Shareholders any overpaid tax and as such Shareholders must obtain a repayment of any overpaid tax directly from the Irish Revenue Commissioners. On the basis that such an election is made, the Company will notify the Shareholder that the Company has made an election and the Company will provide the Shareholders with the necessary information to enable the claim to be made by the Shareholders to the Revenue Commissioners.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess provided (i) the Shareholder has provided the Company with a declaration confirming that the subsequent chargeable event is effected for bona fide

reasons and does not form part of any transaction of which the main purpose or one of the main purposes is the recovery of the tax arising on the preceding deemed disposal and (ii) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

The Company will have no obligation to account for tax arising in respect of any distribution from the Company or any other chargeable event where the Company is in possession of a Relevant Declaration to the effect that the Shareholder falls within a particular category of Exempt Irish Investor. The Relevant Declaration includes an undertaking to notify the Company if the information given in the declaration is no longer valid. A Shareholder who comes within the definition of an Exempt Irish Investor but who has not provided a valid declaration will be treated by the Company in all respects as if it was an Irish Resident or a person Ordinarily Resident in Ireland. Additionally, where Shares are held by the Courts Service no tax is deducted by the Company on payments made to the courts Service. The Courts Service will be required to operate the tax on payments to it by the Company when they allocate those payments to the beneficial owners.

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

There are special provisions regarding the taxation of Irish Resident individuals or individuals who are Ordinarily Resident in Ireland who hold shares in investment undertakings which are personal portfolio investment undertakings (PPIUs). Broadly speaking, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on an individual's circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking.

Stamp Duty

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

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

Capital Acquisitions Tax

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

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

i) that person has been Irish Resident for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

ii) that person is either Irish Resident or Ordinarily Resident in Ireland on that date.

European Savings Directive

Dividends and other distributions made by a Fund, together with payment of the proceeds of sale and/or redemption of Shares in the Company, may (depending on the investment portfolio of the Fund and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council European Savings Directive 2003/48/EC of 3 June 2003 (the "Directive") on taxation of savings income in the form of interest payments. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. The Directive applies to payments of "interest" made on or after 1 July 2005. Applicants for Shares in the Company will be requested to provide certain information as required under the Directive. It should be noted that the Directive extends to the dependent and associated territories of the UK and the Netherlands, i.e. Anguilla, Aruba, British Virgin Islands, Cayman Islands, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands, so that the obligation to exchange information and/or apply withholding tax on payments made to certain individuals and residual entities resident or located in any of the these countries is imposed. It also extends to certain countries outside the European Union having accepted to integrate its provisions in the national legislation (e.g. Switzerland). The Council of the European Union has adopted a directive repealing the Directive from 1 January 2016 (1 January 2017 in the case of Austria)(in each case subject to transitional arrangements).

OECD Common Reporting Standard

The European Union has recently adopted Council Directive 2014/107/EU (the "Directive") which amends Council Directive 2011/16/EU on administrative cooperation in the field of taxation. The Directive provides for the implementation of the regime known as the

"Common Reporting Standard" ("CRS") proposed by the Organisation for Economic Co-operation and Development ("OECD") and generalises the automatic exchange of information within the European Union as of 1 January 2016. Legislation to implement the CRS in Ireland was introduced in the Finance Act 2014 and the regulations (Statutory Instrument 583 of 2015) came into effect on 31 December 2015. Under these measures, the Company may be required to report certain information relating to the Shareholders, and income, sale or redemption proceeds received by the Shareholders in respect of the Shares. This may require additional due diligence to be carried out by the Company in respect of the Shareholders. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the OECD Common Reporting Standard with the first data exchanges taking place in September 2017.

Shareholders should inform themselves of, and take advice on, the impact of the Directive on their investment.

U.S. Federal Income Tax Considerations

A general discussion of certain material aspects of the taxation of the Company and its Shareholders under the tax laws of the United States is summarized below. This summary is based on the assumption that the Company is owned, managed and operated as contemplated, including that the Company's sole activities in the United States are effecting transactions in stocks, securities, commodities or derivatives and that the Company is not a dealer in stocks, securities, commodities or derivatives. This summary is based on the current provisions of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), the U.S. Federal Income Tax Regulations promulgated thereunder (the "**Treasury Regulations**"), administrative rulings, court cases, and other applicable law, but no representation is made or intended by the Company (i) that changes in such laws or their application or interpretation will not be made in the future (possibly with retroactive effect) or (ii) that the U.S. Internal Revenue Service (the "**IRS**"), the courts or other fiscal authorities will agree with the interpretation described below as applied to the method of operation of the Company. The Company has not sought a ruling from the IRS or any other agency with respect to any of the tax issues affecting the Company, nor has it obtained an opinion of counsel with respect to any tax issues affecting the Company.

Except where noted, this summary deals only with Shares held as capital assets by a beneficial owner that is the initial holder of such Shares. This summary does not address the U.S. federal income tax consequences applicable to any Shareholder that is a "United States person" within the meaning of Section 7701(a)(30) of the Code. Further, except as otherwise discussed below, this summary does not address any U.S. federal income tax consequences that may result upon the application of any tax treaty between the United States and Ireland or any other foreign government. This summary does not discuss all of the U.S. federal income tax consequences that may be relevant to the Company or a Shareholder in light of its particular circumstances, and does not discuss state and/or local taxation within the United States. Persons interested in investing in Shares should consult with their own independent tax advisors with respect to the tax consequences, including the U.S. income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of the Shares.

The Company

The Company generally should not be subject to taxation by the United States on income or

gain realized by it from its trading activities (except as described below), provided that the Company is not engaged, and is not deemed to be engaged, in a U.S. trade or business to which income or gain is treated as being "effectively connected" (and if required by an applicable income tax treaty, attributable to a U.S. permanent establishment or fixed base). Generally speaking, mere portfolio investment activities (as opposed to similar, but less passive, trading or dealing activities) are not normally capable of being characterized as a U.S. trade or business under U.S. federal income tax principles. Moreover, the Code and the Treasury Regulations contain certain safe harbors that, if satisfied, exempt trading activities of a Person that is not a United States person (within the meaning of Section 7701(a)(30) of the Code) in stocks and securities, commodities and derivatives from characterization as being engaged in a U.S. trade or business. However, income from the disposition of a "United States real property interest" held directly or indirectly by the Company would be treated as income that is "effectively connected" with a U.S. trade or business. A "United States real property interest" includes interests in U.S. real property as well as the stock of any corporation, such as the stock or securities of certain Real Estate Investment Trusts, that holds sufficient interests in U.S. real property to be considered a "United States real property holding company" under the Code. Further, certain direct or indirect investments by the Company that do not qualify under the above mentioned stock and securities, commodities and derivatives trading safe harbors could also result in the Company being characterized as being engaged in a U.S. trade or business for U.S. federal income tax purposes.

The Company expects that its trading activities will qualify under the above referenced trading safe harbors and thus will not be treated as being engaged in a U.S. trade or business. However, to the extent the Company is treated as engaged in a U.S. trade or business, all or a portion of the Company's income "effectively connected" with the conduct of a trade or business within the United States will be subject to U.S. federal income tax (generally at the same tax rates that apply to U.S. corporate taxpayers). In such a case, the Company would be required to file a U.S. federal income tax return to report its share of such income and pay U.S. federal income tax at the then applicable highest U.S. corporate tax rate on such income. In addition, the entity generating such "effectively connected" income would be required to withhold, and pay to the U.S. Treasury, an amount equal to 35% (or the then applicable highest U.S. corporate tax rate) of the Company's allocable share of effectively connected U.S. trade or business income. Any amount so withheld would be creditable against the Company's ultimate U.S. federal income tax liability, and the Company would be entitled to a refund to the extent that such withholding tax amounts exceeded the Company's U.S. federal income tax liability for that taxable year. In addition, the Company's allocable share of any "effectively connected income," net of the amount of U.S. federal income tax previously imposed on such earnings, would be subject to an additional 30% (or potentially at a lower tax treaty rate) U.S. branch profits tax under certain circumstances.

U.S. Withholding and Reporting Requirements

The Company may also be subject to U.S. withholding taxes with respect to dividends and certain interest income earned by the Company. Under Section 881 of the Code, a non-U.S. corporation, such as the Company, which is not engaged in a U.S. trade or business is still subject to withholding tax at a rate of 30% (or potentially at a lower tax treaty rate) on the gross amount of certain U.S. income of a fixed or determinable annual or periodic nature, including dividends and certain interest income. However, certain types of income are specifically exempted from this 30% withholding tax. This 30% withholding tax does not

apply to U.S. source capital gains (whether short-term or long-term) or to interest paid to a non-U.S. corporation on its deposits with U.S. banks.

This 30% withholding tax also does not apply to interest which qualifies as "portfolio interest." In this context, the term "portfolio interest" generally includes interest (including original issue discount) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person receives the required statement (typically on an IRS Form W-8) that the beneficial owner of the obligation is not a United States person (within the meaning of Section 7701(a)(30) of the Code). Amounts received on certain equity swaps that are based on a dividend (*e.g.*, dividend equivalent payments) may be treated as a U.S. source payment subject to the 30% withholding tax (or potentially at a lower tax treaty rate). In addition, if any credit default swap is characterized as a contract of insurance or a guarantee, payment received under such credit default swap may be subject to an excise tax or to U.S. withholding tax.

In addition to the U.S. withholding tax regime described above, FATCA generally imposes a 30% U.S. withholding tax on payments to the Company of certain types of U.S. source passive income (including U.S. source interest and dividends) and, beginning in 2017, on payments to the Company of gross proceeds from the sale or other disposition of instruments producing such income, unless the Company enters into an agreement with the IRS (or the Irish Revenue Commissioners, as provided for under the executed intergovernmental agreement between the Irish government and the government of the United States of America (discussed below)) to verify, report and disclose substantial information with respect to U.S. persons that own, directly or indirectly, an interest in the Company.

On 21 December 2012, Ireland signed an Intergovernmental Agreement (the "**IGA**") with the United States to improve international tax compliance and to implement FATCA. Under this agreement, the Irish and U.S. tax authorities have agreed to automatically exchange certain tax information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions, and vice versa. The Company is likely to be subject to the IGA and the Irish implementing regulations as an Irish financial institution.

The Company will endeavour to satisfy any obligations imposed on it to avoid the imposition of this withholding tax.

The Company's ability to satisfy its obligations under either an agreement with the IRS or the IGA will depend on each Shareholder in the Company providing the Company or its delegate with any information, including information concerning the direct or indirect owners of such Company, that the Company determines is necessary to satisfy such obligations. If the Company fails to satisfy such obligations, or if a Shareholder fails to provide the Company or its delegate with the necessary information, payments of certain U.S. source income and, beginning in 2017, payments of gross proceeds from the sale or other disposition of property described in the previous paragraphs may be subject to a 30% withholding tax under FATCA. The Company may exercise its right to completely redeem a Shareholder (at any time upon any or no notice) that fails to provide the Company with the information the Company requests to satisfy its obligations under FATCA. To the extent the Company does suffer U.S. withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to

provide the necessary information or to become a participating FFI or qualify as a deemed-compliant FFI for purposes of Section 1471 of the Code, gave rise to the withholding. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Company.

Non-U.S. Persons

Shareholders who are not United States persons (within the meaning of Section 7701(a)(30) of the Code) will not be subject to U.S. federal income tax on an investment in the Company unless such investor holds such investment in the conduct of a U.S. trade or business or if such investor is an individual who is in the United States for more than 183 days in the year of a disposition of an interest in the Company and certain other conditions are met. As the Company will be treated as a corporation for U.S. federal income tax purposes, Shareholders that are not U.S. persons (within the meaning of Section 7701(a)(30) of the Code) will not be required to file a U.S. federal income tax return merely as a result of ownership of an interest in the Company.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 27 November 2007 as an investment company with variable capital with limited liability under registration number 449786. The Company has no subsidiaries.

(b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.

(c) Clause 3 of the memorandum of association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

(d) The authorised share capital of the Company is €2 divided into 2 redeemable non-participating shares of €1.00 each and 500,000,000,000 Shares of no par value. The minimum issued share capital of the Company is 2 redeemable non-participating shares of €1.00 each. The maximum issued share capital of the Company is 2 redeemable non-participating Shares of €1.00 each and 500,000,000,000 Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are two non-participating shares currently in issue which were taken by the subscribers to the Company and are held by nominees of the Company.

(e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares or of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Shareholders and holders of non-participating Shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares in the Company.

3. Voting Rights

The following rules relating to voting rights apply:-

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating Shares shall be entitled to one vote in respect of all non-participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(f) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(g) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

4. Meetings

(a) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting period.

(b) Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(e) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

5. Reports and Accounts

The Company will prepare an annual report and audited accounts as of 30 September in each year and a semi-annual report and unaudited accounts as of 31 March in each year. The first annual report following the Company's authorisation as a UCITS was made up to 30 September 2011 and the first semi-annual report was made up to 31 March 2011. The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be supplied to subscribers and shareholders free of charge on request and will be available to the public at the office of the Administrator.

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand:	The day of delivery or next following working day if delivered outside usual business hours.
Post:	48 hours after posting.
Fax:	The day on which a positive transmission receipt is received.
Electronically:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice:	The day of publication in a daily newspaper circulating in the country or countries where Shares are marketed.

7. Transfer of Shares

(a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:-

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(iii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates (if any), such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership described herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company, the relevant Fund or its Shareholders as a whole, including (by way of example and not limitation) any proposed transfers to a US Person that might result in the Fund or the Company violating any provisions of the United States federal securities laws.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8. Directors

The following is a summary of the principal provisions in the Articles relating to the Directors:

(a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.

(b) A Director need not be a Shareholder.

(c) The Articles contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

(f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the

Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer, shareholder, partner, employee, agent or otherwise. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(i) The office of a Director shall be vacated in any of the following events namely:-

(a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he is removed from office by ordinary resolution of the Company.

9. Directors' Interests

(a) None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature

or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:

Robert Rosenberg is chief operating officer of the Investment Manager and will be considered to be interested in any agreement entered into by the Company and the Investment Manager.

Fionán Breathnach is a partner in Mason Hayes & Curran, the Irish legal advisers to the Company.

(b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company, other than the Investment Manager's interest in the two redeemable non-participating shares of €1 each in the Company.

(c) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

(d) None of the Directors has: (i) any convictions in relation to indictable offences; or (ii) been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to any asset of such Director; or (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

10. Winding Up

(a) The Company may be wound up if:

(i) At any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company falls below US$5 million on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company;

(ii) Within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a custodian and no new Depositary has been appointed, the Directors shall instruct the Company's secretary to forthwith convene an extraordinary general meeting of the

Company at which there shall be proposed an ordinary resolution to wind up the Company in accordance with the provisions in the Articles. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank;

(iii) The Shareholders resolve by ordinary resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up;

(iv) The Shareholders resolve by special resolution to wind up the Company.

(b) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

(c) The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Funds and/or Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Funds and/or Classes in such proportions as the liquidator in his discretion deems equitable.

(d) The assets available for distribution among the Shareholders shall be applied in the following priority:-

(i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of non-participating Shares of sums up to the nominal amount paid up thereon out of the assets of the Company not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

(i) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(e) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be

so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company Shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

(f) Notwithstanding any other provision contained in the Articles, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Memorandum and Articles.

11. Indemnities and Insurance

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

12. General

(a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) The Company does not have, nor has it had since incorporation, any employees.

(d) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.

(e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles, the general law of Ireland and the Act.

(f) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.

(g) The Company has no subsidiaries.

(h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate.

(i) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

13. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

(a) *Investment Management Agreement* between the Company and the Investment Manager dated 19 December 2007 as amended by an amendment agreement dated 11 November 2010, as further amended by a side letter dated 29 June 2011 and as novated by a Novation Agreement dated 29 November 2013 under which the Investment Manager was appointed as investment manager of the Company's assets subject to the overall supervision of the Company. The Investment Management Agreement may be terminated by either party on 3 months' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Agreement provides that the Company shall indemnify the Investment Manager out of the assets of the relevant Fund for any losses suffered by the Investment Manager thereunder, provided that the Investment Manager shall not be indemnified in any case with respect to any matter arising from its failure to exercise due care and diligence in the performance of its obligations and duties hereunder or due to its wilful default, fraud, bad faith or negligence of its obligations and duties thereunder.

(b) *Administration Agreement* between the Company and the Administrator dated 30 December 2011 under which the latter was appointed as Administrator to manage and administer the affairs of the Company, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Company. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Central Bank. The Agreement provides that the Company shall indemnify the Administrator and its authorized delegates or agents against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses), resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of performance of its obligations under the Administration Agreement, provided that the Administrator shall not be indemnified from wilful default, bad faith, fraud or negligence of the Administrator in the performance of such obligations and duties;

(c) *Depositary Agreement* between the Company and the Depositary dated 6 October 2016 under which the Depositary was appointed as depositary of the Company's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Agreement provides that the Company shall indemnify the Depositary against all actions, proceedings, claims, losses, costs, demands and expenses (including legal and professional expenses) brought against or suffered or incurred by the Depositary by reason of its performance of its duties thereunder (otherwise than to the extent that it relates to a loss for which the Depositary is liable to the Company).

(d) Distribution Agreement between the Company, the Investment Manager and Distributor dated 26 January, 2010 as amended by amendment agreements dated 11 November 2010 and 9 February 2011, a side letter dated 1 April 2011 and a Retirement Agreement dated 29 November 2013 under which the Investment Manager and Distributor was appointed as distributor of the Company's Shares subject to the overall supervision of the Directors and the Investment Manager. The Distribution Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Distributor has the power to delegate its duties. The Agreement provides that the Company and Investment Manager shall indemnify the Distributor against and hold it harmless from and against any and all actions, proceedings, damages, claims, costs, demands, losses, abilities and expenses (including reasonable legal and professional expenses arising therefrom or incidental thereto) brought against or directly suffered or incurred by the Distributor in connection with the subject matter of the Distribution Agreement or arising out of or in connection with the proper performance of its duties other than due to the wilful default, recklessness, fraud, bad faith or negligence of the Distributor in the performance of its obligations and duties.

14. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:-

(a) The Articles (copies may be obtained free of charge from the Administrator).
(b) The Act and the Notices.
(c) The material contracts detailed above.
(d) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from the Administrator free of charge).
(e) A list of the directorships and partnerships which the Directors of the Company have held in the last 5 years together with an indication as to whether they are still directors or partners.

Copies of the Prospectus may also be obtained by Shareholders from the Administrator.

APPENDIX I

Definition of U.S. Person

The Company defines "U.S. Person" to include any "U.S. Person" as set forth in Regulation S promulgated under the Securities Act of 1933, as amended (the "1933 Act").

Regulation S currently provides that:

"U.S. person" means:

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

(2) any partnership or corporation organized or incorporated under the laws of the United States;

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

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

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

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

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

(8) any partnership or corporation if: (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

"U.S. person" does not include:

(1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

(3) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion

with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(5) any agency or branch of a U.S. person located outside the United States if: (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

(6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

An investor who is considered a "non-U.S. person" under Regulation S may nevertheless be generally subject to income tax under U.S. federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the Fund.

APPENDIX II

Recognised Markets

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities, investment in securities will be restricted to the stock exchanges and markets listed below or as listed in the Supplements to the Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or

  - located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein) ("EEA")

  - located in any of the following countries:-

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

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

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Mercado Abierto Electronico S.A.
Bangladesh	Dhaka Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores do Rio de Janeiro
Brazil	Bolsa de Valores de Sao Paulo
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China, Peoples' Republic of	Shanghai Securities Exchange
China, Peoples' Republic of	Shenzhen Stock Exchange
Columbia	Bolsa de Valores de Columbia
Egypt	The Egyptian Exchange
Ghana	Ghana Stock Exchange
India	Bangalore Stock Exchange
India	Calcutta Stock Exchange
India	Delhi Stock Exchange
India	The Stock Exchange, Mumbai
India	National Stock Exchange of India

Indonesia	Bursa Efeck Indonesia
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kenya	Nairobi Securities Exchange
Korea	Korea Stock Exchange
Korea	KOSDAQ
Lebanon	Beirut Stock Exchange
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
Morocco	Societe de la Bourse des Valeurs de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Pakistan	Pakistan Stock Exchange Limited
Peru	Bolsa de Valores de Lima
Philippines	The Philippine Stock Exchange, Inc.
Qatar	Qatar Stock Exchange
Russia	RTS Stock Exchange
Russia	Moscow Interbank Currency Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchnage
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange
Uruguay	Bolsa Electrónica de Valores del Uruguay S.A.
Venezuela	Venezuela Electronic Stock Exchange
Venezuela	Caracas Stock Exchange
Venezuela	Maracaibo Stock Exchange
Vietnam	Hanoi Stock Exchange
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange

(iii) any of the following markets:-

- the market conducted by the "listed money market institutions", as described in the FCA publication entitled "The Investment Business Interim Prudential Sourcebook" (which replaces the "Grey Paper") as amended or revised from time to time;

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

- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

- NASDAQ in the United States;

- The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

- The over-the-counter market in the United States regulated by the National Association of Securities Dealers, Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

- The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

- EASDAQ (European Association of Securities Dealers Automated Quotation);

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

- The market organised by the International Capital Markets Association;

- NASDAQ Europe;

(iv) For the purposes only of determining the value of the assets of a Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by a Fund, any organised exchange or market on which such futures or options contracts are regularly traded and may include the following:

  - The Chicago Board of Trade;
  - The Chicago Board Options Exchange;
  - The Chicago Mercantile Exchange;
  - Hong Kong Exchanges and Clearing Limited (HKEx);
  - The London International Financial Futures Exchange (LIFFE);
  - Marchè de Options Négociables de Paris (MONEP);
  - MEFF Renta Fija (the Barcelona Futures Exchange);
  - MEFF Renta Variable (the Madrid Futures Exchange);
  - Sydney Futures Exchange;
  - Tokyo International Financial Futures Exchange (TIFFE);
  - EUREX;
  - New York Mercantile Exchange (NYMEX).

(v) In relation to any exchange traded financial derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i), (ii), (iii) or (iv) above, which is in the EEA or which is listed below, is regulated, recognised, operates regularly, and is open to the public:

  - European Options Exchange;
  - Eurex Deutschland;
  - Euronext.liffe;

- Financiele Termijnmarkt Amsterdam;
- Finnish Options Market;
- Hong Kong Futures Exchange;
- Irish Futures and Option Exchange (IFOX);
- Kansas City Board of Trade;
- Marche a Terme des International de France;
- New Zealand Futures and Options Exchange;
- OMLX The London Securities and Derivatives Exchange Ltd;
- OM Stockholm AB;
- Osaka Securities Exchange;
- Philadelphia Board of Trade;
- Singapore International Monetary Exchange;
- Singapore Commodity Exchange;
- South Africa Futures Exchange (SAFEX);
- Sydney Futures Exchange;
- Toronto Futures Exchange.

APPENDIX III

Investment and Borrowing Restrictions

1 Permitted Investments

Investments of a UCITS are confined to:

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

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

1.3 Money market instruments, as defined in the UCITS Regulations, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of non-UCITS.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2 Investment Restrictions

2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain U.S. securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these

bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.

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

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

2.7 A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than:

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

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

2.8 The risk exposure of a UCITS to a counterparty to an over-the-counter ("OTC") derivative may not exceed 5% of net assets.

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

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

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

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

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in

transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members,

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

4 Index Tracking UCITS

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index

which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:
(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) Shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

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

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
transferable securities;
money market instruments*;
units of a CIS; or
financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ("FDIs")

6.1 The UCITS global exposure (as prescribed in the UCITS Regulations) relating to FDI must not exceed its total net asset value.

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

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that
- The counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

7 Restrictions on Borrowing and Lending

(a) A Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. A Fund may charge its assets as security for such borrowings.

(b) A Fund may acquire foreign currency by means of a "back to back" loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit:

* Any short selling of money market instruments by UCITS is prohibited

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

The Company will, with respect to each Fund, adhere to any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

APPENDIX IV

COUNTRY	SUBCUSTODIAN
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRALIA	NATIONAL AUSTRALIA BANK
AUSTRIA	DEUTSCHE BANK AG, VIENNA BRANCH
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS SECURITIES SERVICES
BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BERMUDA*	HSBC BANK BERMUDA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO
BRAZIL	ITAÚ UNIBANCO S.A.
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK,
CANADA	CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN IMPERIAL BANK OF COMMERCE AND BANK OF NEW YORK MELLON
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	CHINA CONSTRUCTION BANK CORPORATION

CHINA*	DEUTSCHE BANK (CHINA) CO., LTD., SHANGHAI BRANCH ** Use of this subcustodian is restricted. **
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A.
CROATIA*	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS SECURITIES SERVICES
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	NORDEA BANK DANMARK A/S FOR NORDEA BANK DANMARK A/S AND NORDEA BANK AB (PUBL)
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A. - CAIRO BRANCH
EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ESTONIA	SWEDBANK AS FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
FINLAND	NORDEA BANK FINLAND PLC FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARABIS SECURITES SERVICES
FRANCE	CACEIS BANK FRANCE
FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS SECURITIES SERVICES - FRANKFURT BRANCH

GERMANY	DEUTSCHE BANK AG – FRANKFURT
GHANA*	STANDARD CHARTERED BANK GHANA LIMITED FOR STANDARD CHARTERED BANK
GREECE	HSBC BANK PLC - ATHENS BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK, N.A.
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT BANK AUSTRIA AG
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
INDIA*	DEUTSCHE BANK AG - MUMBAI BRANCH
INDIA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - INDIA BRANCH
INDONESIA	CITIBANK, N.A. - JAKARTA BRANCH
INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	CITIBANK, N.A. - LONDON BRANCH
ISRAEL	BANK HAPOALIM BM
ISREAL	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD

JAPAN	SUMITOMO MITSUI BANKING CORPORATION
JAPAN	THE BANK OF TOKYO-MITSUBISHI UFJ LTD.
JAPAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - JAPAN BRANCH
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LATVIA	"SWEDBANK" AS FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
LEBANON*	HSBC BANK MIDDLE EAST LIMITED - LEBANON BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
LITHUANIA	"SWEDBANK" AB FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH *** Utilized for mutual funds holdings only. ***
LUXEMBOURG	KBL EUROPEAN PRIVATE BANKERS S.A.
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
MALAYSIA*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
MAURITIUS*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - MAURITIUS BRANCH
MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
MEXICO	BANCO SANTANDER (MEXICO) S.A. FOR BANCO SANTANDER, S.A. AND BANCO SANTANDER (MEXICO) S.A.
MOROCCO	CITIBANK MAGHREB FOR CITIBANK, N.A.

NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES
NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONGKONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC) - NEW ZEALAND BRANCH
NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	NORDEA BANK NORGE ASA FOR NORDEA BANK NORGE ASA AND NORDEA BANK AB (PUBL)
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
OMAN*	HSBC BANK OMAN SAOG FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
PHILIPPINES*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
POLAND	BANK POLSKA KASA OPIEKI SA
POLAND	ING BANK SLASKI S.A. FOR ING BANK N.V.
PORTUGAL	BNP PARIBAS SECURITIES SERVICES
QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING

	CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)
SINGAPORE	STANDARD CHARTERED BANK - SINGAPORE BRANCH
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKA SLOVENIJA DD & UNICREDIT BANK AUSTRIA AG
SOUTH AFRICA	SOCIÉTÉ GÉNÉRALE JOHANNESBURG BRANCH
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
SOUTH AFRICA	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
SOUTH KOREA*	KEB HANA BANK
SOUTH KOREA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - KOREA BRANCH
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
SPAIN	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
SRI LANKA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SRI LANKA BRANCH
SWAZILAND*	STANDARD BANK SWAZILAND LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
SWEDEN	NORDEA BANK AB (PUBL)
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	CREDIT SUISSE AG
SWITZERLAND	UBS SWITZERLAND AG

TAIWAN*	BANK OF TAIWAN
TAIWAN*	JP MORGAN CHASE BANK, N.A., TAIPEI BRANCH ** Use of this subcustodian is restricted. **
TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH
THAILAND*	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK
TRANSNATIONAL (CLEARSTREAM)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TRANSNATIONAL (EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	PUBLIC JOINT STOCK COMPANY "CITIBANK" (PJSC "CITIBANK") FOR CITIBANK, N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
UNITED KINGDOM	HSBC BANK PLC
UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.
VENEZUELA*	CITIBANK, N.A. - CARACAS BRANCH

VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK

* In these markets, cash held by clients is a deposit obligation of the subcustodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.

FIRST SUPPLEMENT

dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Yacktman US Equity Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business and the New York Stock Exchange (the "NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify

to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or
(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or
(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or
(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or
(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or
(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Minimum Holding" the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.

"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Yacktman Asset Management LP.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement).

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

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund will mainly invest in common stocks of United States companies, some, but not all of which, pay dividends. The Sub-Investment Manager will employ a disciplined investment strategy by investing in companies of any size at what they determine are attractive prices for such.

The Fund invests without specific regard to the market capitalizations or sectors of such issuers, and thus may also have a greater percentage of its assets invested in particular industries than other similar funds, however the Sub-Investment Manager will typically prefer larger companies to smaller companies and the Fund will not concentrate 25% or more of its total assets in securities of any one industry. This restriction does not apply to obligations (such as bonds, preferential shares and convertible securities) issued or guaranteed by the United States Government, its agencies or instrumentalities. The Fund will sell its investments in companies that no longer meet the Sub-Investment Manager's investment criteria, or if better investment opportunities are available.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Sub-Investment Manager may feel that it makes sense to invest more in their top choices than in investments they think are less attractive. As a result, the Fund will often be invested in a limited number of companies compared to more benchmark focussed funds. At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at the time of purchase of the investments:

- The Fund may invest no more than 5% of its Net Asset Value in unlisted securities, or for which there is no established market
- The Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging
- The Fund will not invest in other funds managed by the Sub Investment Manager
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes
- The Fund may not invest more than 3% of its assets in any non-US domiciled company that is not included in a broad based US equity index such as the S&P 500, NASDAQ, Dow Jones, Russell 2000 and the aggregate of such investments must remain below 7% of the Fund assets

The equity securities in which the Fund invests include common and preferred stock (including convertible preferred stock, subject to the limits outlined below), rights and warrants to subscribe for the purchase of equity securities and depositary receipts (traded on Recognised Markets in the United States such as American Depositary Receipts or Global Depositary Receipts).

The Fund may invest in money market instruments such as short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change, rated A-2 or better by Standard & Poor's Corporation ("Standard & Poor's") or Prime-2 or better by Moody's Investors Service, Inc. ("Moody's"). The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund will invest some or all of its assets in such money market instruments.

When the Fund is not taking a temporary defensive position, it will still hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy

redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet their investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund will not invest more than 5% of its Net Asset Value in securities of any issuer which has a record of less than three (3) years of continuous operation, including the operation of any predecessor business of a company which came into existence as a result of a merger, consolidation, reorganization or purchase of substantially all of the assets of such predecessor business.

The Fund may invest in real estate investment trusts ("REITs"). Equity REITs invest directly in real property while mortgage REITs invest in mortgages on real property. The Fund will not however purchase or sell direct real estate, or real estate mortgage loans, and will not make any investments in real estate limited partnerships.

The Fund will not purchase or sell commodities or commodity contracts, including futures contracts, nor will the Fund purchase or sell any interest in any oil, gas or other mineral exploration or development program, including any oil, gas or mineral leases.

The Fund may invest in U.S. government securities and publicly distributed corporate bonds and debentures to generate current income and possible capital gains at those times when the Sub-Investment Manager believes such securities offer opportunities for long-term growth of capital, such as during periods of declining interest rates when the market value of such securities generally rises. Fixed income securities purchased by the Fund may include, among others: bonds, notes and debentures issued by corporations and debt securities issued or guaranteed by the U.S. government. Government or corporate bonds that the Fund may invest in may be fixed or floating rate. The Fund may invest in fixed income securities of any length maturity.

The Fund may also invest in convertible securities (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks). The Sub-Investment Manager will select only those convertible securities for which it believes (a) the underlying common stock is a suitable investment and (b) a greater potential for total return exists by purchasing the convertible security because of its higher yield and/or favourable market valuation.

The Fund has no restrictions regarding the rating or credit quality of the fixed income or convertible securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Accordingly, the Fund will only invest up to an aggregate of 10% of its Net Asset Value in convertible debt securities and low-rated securities (in any proportion provided that the total invested in both does not exceed the 10% threshold).

The Fund will not invest more than 10% of its Net Asset Value in U.S. dollar-denominated securities of foreign issuers in the form of American Depositary Receipts that are regularly traded on a Recognised Market.

The Fund will not extensively use derivatives nor will it use complex derivatives since purchasing and writing put and call options are not the principal investment strategies of the Fund. At times however, the Sub-Investment Manager may purchase put options on specific stocks to hedge against losses caused by declines in the prices of stocks held by the Fund, and may purchase call options on individual stocks to realize gains if the prices of the stocks increase. The may write put options on specific stocks to generate income, but only if it is willing to purchase the stock at the exercise price. The Fund may write call options on specific stocks to generate income and to hedge against losses caused by declines in the prices of stocks in the Fund. The Fund may also write and/or purchase call and put options on financial indices to hedge the overall risk of the portfolio.

The Sub-Investment Manager is expected to demonstrate patience and will not normally attempt to achieve the Fund's investment objectives by active and frequent trading of common stocks or other financial instruments. Although it is not intended that there will be high frequency portfolio adjustments, if the objectives of the Fund would be better served, short-term profits or losses may be realized from time to time.

The Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of options but it is anticipated that leverage will typically be less than 20% of the Fund's Net Asset Value. The Fund may experience a moderate degree of volatility.

Further Detail on the Use of Financial Derivative Instruments

Subject to the requirements laid down by the Central Bank, the Investment Manager may use options (both writing and purchasing) to hedge risks in the Fund to reduce downside volatility. Options are contracts whereby the holder has the right but not the obligation to either purchase (call option) or sell (put option) to the counterparty (or to the exchange for exchange traded options) the underlying for a specified price (the strike price) on a specified date or during a period to expire on a specified date. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities, money market instruments and financial indices.

Financial derivative instruments may be used by the Investment Manager either for investment or hedging purposes.

5. Profile of a Typical Investor

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time. The Fund is not designed for investors who need current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a

priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

7. Efficient Portfolio Management

The Fund may, for the purposes of hedging, employ techniques and instruments for the purposes of efficient portfolio management (including but not limited to options, put and call options on securities and/or stocklending agreements) under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts, currency futures, options and swap contracts) which may alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

In pursuance of its investment policy, the Fund may purchase securities on a when issued or delayed delivery basis for the purposes of efficient portfolio management.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

79 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
A	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	____
C	USD	1.0%	US $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	____
I	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	____
B	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	____
A1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	____
AD	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	____
AD1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	____
AE	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	____
AE1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	____
AED	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	____
AED1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	____
AG	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	____
AG1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	____
AGD	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	____
AGD1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	____
B1	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	____

CD	USD	1.00%	US $1,000,000	US $10,000	US $100,000	US $15,000	Distributing	____
CE	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	____
CG	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	____
CGD	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	____
CGH	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes
CGHD	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes
I1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	____
ID	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	____
ID1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	____
IE	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	____
IE1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	____
IED	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	____
IED1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	____
IG	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	____
IG1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	____
IGD	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	____
IGD1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	____

ACH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	____
ACH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	____
ACHH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AEH	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
ICH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____
ICH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____
ICHH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
IEH	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CCH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____
CCH1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____
CCHH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes

CEH	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
X	USD	Up to 1.00%	USD $200,000,000	USD $1,000,000	USD $200,000,000	USD $15,000	Accumulating	____
XD	USD	Up to 1.00%	USD $200,000,000	USD $1,000,000	USD $200,000,000	USD $15,000	Distributing	____
XCH	CHF	Up to 1.00%	CHF 200,000,000	CHF 1,000,000	CHF 200,000,000	CHF 15,000	Accumulating	____
XCHD	CHF	Up to 1.00%	CHF 200,000,000	CHF 1,000,000	CHF 200,000,000	CHF 15,000	Distributing	____
XCHH	CHF	Up to 1.00%	CHF 200,000,000	CHF 1,000,000	CHF 200,000,000	CHF 15,000	Accumulating	Yes
XCHHD	CHF	Up to 1.00%	CHF 200,000,000	CHF 1,000,000	CHF 200,000,000	CHF 15,000	Distributing	Yes
XE	EUR	Up to 1.00%	EUR €200,000,000	EUR €1,000,000	EUR €200,000,000	EUR €15,000	Accumulating	____
XED	EUR	Up to 1.00%	EUR €200,000,000	EUR €1,000,000	EUR €200,000,000	EUR €15,000	Distributing	____
XEH	EUR	Up to 1.00%	EUR €200,000,000	EUR €1,000,000	EUR €200,000,000	EUR €15,000	Accumulating	Yes
XEHD	EUR	Up to 1.00%	EUR €200,000,000	EUR €1,000,000	EUR €200,000,000	EUR €15,000	Distributing	Yes
XG	GBP	Up to 1.00%	GBP £200,000,000	GBP £1,000,000	GBP £200,000,000	GBP £15,000	Accumulating	____
XGD	GBP	Up to 1.00%	GBP £200,000,000	GBP £1,000,000	GBP £200,000,000	GBP £15,000	Distributing	____
XGH	GBP	Up to 1.00%	GBP £200,000,000	GBP £1,000,000	GBP £200,000,000	GBP £15,000	Accumulating	Yes
XGHD	GBP	Up to 1.00%	GBP £200,000,000	GBP £1,000,000	GBP £200,000,000	GBP £15,000	Distributing	Yes

S	USD	Up to 1.10%	USD $100,000,000	USD $1,000,000	USD $200,000,000	USD $15,000	Accumulating	____
SD	USD	Up to 1.10%	USD $100,000,000	USD $1,000,000	USD $200,000,000	USD $15,000	Distributing	____
SCH	CHF	Up to 1.10%	CHF 100,000,000	CHF 1,000,000	CHF 100,000,000	CHF 15,000	Accumulating	____
SCHD	CHF	Up to 1.10%	CHF 100,000,000	CHF 1,000,000	CHF 100,000,000	CHF 15,000	Distributing	____
SCHH	CHF	Up to 1.10%	CHF 100,000,000	CHF 1,000,000	CHF 100,000,000	CHF 15,000	Accumulating	Yes
SCHHD	CHF	Up to 1.10%	CHF 100,000,000	CHF 1,000,000	CHF 100,000,000	CHF 15,000	Distributing	Yes
SE	EUR	Up to 1.10%	EUR €100,000,000	EUR €1,000,000	EUR €100,000,000	EUR €15,000	Accumulating	____
SED	EUR	Up to 1.10%	EUR €100,000,000	EUR €1,000,000	EUR €100,000,000	EUR €15,000	Distributing	____
SEH	EUR	Up to 1.10%	EUR €100,000,000	EUR €1,000,000	EUR €100,000,000	EUR €15,000	Accumulating	Yes
SEHD	EUR	Up to 1.10%	EUR €100,000,000	EUR €1,000,000	EUR €100,000,000	EUR €15,000	Distributing	Yes
SG	GBP	Up to 1.10%	GBP £100,000,000	GBP £1,000,000	GBP £100,000,000	GBP £15,000	Accumulating	____
SGD	GBP	Up to 1.10%	GBP £100,000,000	GBP £1,000,000	GBP £100,000,000	GBP £15,000	Distributing	____
SGH	GBP	Up to 1.10%	GBP £100,000,000	GBP £1,000,000	GBP £100,000,000	GBP £15,000	Accumulating	Yes
SGHD	GBP	Up to 1.10%	GBP £100,000,000	GBP £1,000,000	GBP £100,000,000	GBP £15,000	Distributing	Yes

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the

permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

During the initial offer period for Classes A, C, and I, from 1 December 2010 until 23 December 2010, Shares were offered at an initial price of US$100. During the initial offer period for Class B, from 1 December 2011 to 30 March 2012, shares were offered at an initial price of US $100. During the initial offer period for Class I1, from 1 January 2013 to 30 June 2013, Shares were offered at an initial price of US$100. During the initial offer period for Class IE, from 1 January 2013 to 30 June 2013, Shares were offered at an initial price of EUR €100. During the initial offer period for Classes IG, IG1 and IGD, from 1 January 2013 to 30 June 2013, Shares were offered at an initial price of GBP £100. During the initial offer period for Classes A1, AD, AD1, B1, CD, ID and ID1 from 1 January 2013 to 31 December 2013 shares were offered at an initial price of US$100. During the initial offer period for Classes AG, AGD, AGD1, CG, CGD, IG1 and IGD1 from 1 January 2013 to 31 December 2013, shares were offered at an initial price of GBP £100 and during the initial offer period for Classes AE, AE1, CE, and IE1 from 1 January 2013 to 31 December 2013, shares were offered at an initial price of EUR €100. During the initial offer period from 9am (Irish time) on 20 January 2015 to 2pm (Irish time) on 27 February 2015, Shares in Classes AED, AED1, IED and IED1 were offered at an initial price of EUR €100. During the initial offer period, from 25 July 2017 to 25 January 2018, Classes CGH, CGHD, XG, XGD, XGH, XGHD, SG, SGD, SGH and SGHD shares were offered at an initial price of GBP£100, Classes X, XD, S and SD shares were offered at an initial price of USD $100, Classes XCH, XCHD, XCHH, XCHHD, SCH, SCHD, SCHH and SCHHD shares were offered at an initial price of CHF100, and Classes XE, XED, XEH, XEHD, SE, SED, SEH and SEHD shares were offered at an initial price of EUR €100.

Shares in Classes A, C, I, B, AG1, I1, IE, IG, IGD, A1, AD, ACH, AD1, ACH1, AE, AE1, ACHH, ACHH1, AEH, AEH1, AG, AGD, AGD1, B1, CCH, CCH1, CCHH, CCHH1, CD, CE, CEH, CEH1, CG, CGD, ICH, ICH1, ICHH, ICHH1, ID, ID1, IE1, IG1, IGD1, AED, AED1, IED, IEH, IED1, IEH1, CGH, CGHD, XG, XGD, XGH, XGHD, SG, SGD, SGH, SGHD, X, XD, S, SD, XCH, XCHD, XCHH, XCHHD, SCH, SCHD, SCHH, SCHHD, XE, XED, XEH, XEHD, SE, SED, SEH and SEHD are currently issued at prices calculated with reference to the Net Asset Value per Share.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the initial offer period, Shares will be issued at prices calculated with reference to the latest Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for

any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator three Business Days post the Dealing Deadline, provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in

cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of the entry on the Company's register of Shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares” and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has full power to appoint one or more sub-investment managers approved by the Company and the Central Bank to manage the investment and re-investment of the assets of each Fund. Details of such sub-investment managers will be disclosed in the periodic report of the Fund.

The Investment Manager has appointed Yacktman Asset Management LP of 6300 Bridgepoint Parkway, Building One, Suite 500, Austin, Texas 78730, USA to act as sub-investment manager (the "Sub-Investment Manager"). The Sub-Investment Manager is appointed by the assignment, on 22 June 2012, of the sub-investment management agreement dated 11 November 2010 between the Investment Manager and Yacktman Asset Management Co. (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the SEC.

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients. Further information in respect of the Investment Manager and the Sub-Investment Manager will be provided to Shareholders upon request.

15. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum on the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service

charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised and (ii) its attributable portion of the fees and operating expenses of the Company.

The establishment expenses of the Fund amounted to approximately €60,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine in such manner as the Directors in their absolute discretion deem fair.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be:

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the "Income");
(ii) a combination of Income and capital; or
(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares which are distributing classes per the table in the section entitled "8. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Investment in REITs

REITs may be subject to certain risks associated with the direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses and variations in rental income. REITs often pay significant dividends to their shareholders based upon available funds from operations, which will suffer withholding tax when paid to an Irish entity.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk", set out in the Prospectus provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

SECOND SUPPLEMENT

dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Helicon Global Equity Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

Please note that this Fund is inactive and no longer holds any assets. The Company will be seeking the revocation of this Fund's authorisation with the Central Bank shortly.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

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 invest substantially in deposits with credit institutions during periods of high market volatility. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point and that applications for shares or requests for redemption must be received before close of business in the relevant market that closes first on any Valuation Day.
"Emerging Market"	means Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Egypt, Hungary, Israel, Morocco, Poland, South Africa, Turkey, China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan, Thailand and any such countries as may be determined from time to time by the Directors.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.
"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Sub-Investment Manager"	means Heptagon Capital LLP.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement).

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

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund aims to achieve its investment objective by investing primarily in a portfolio of equity securities of companies located worldwide which are listed or traded on Recognised Markets. The Fund is a global fund insofar as its investments are not confined or concentrated in any particular geographic region or market. The Fund may invest in securities of issuers from Emerging Markets. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect.

The Fund will be structured as a long-only equity portfolio. For clarity, 100% of the Fund's investment will be in long positions, with the exception of currency hedging. The Investment Manager will use a combination of quantitative, qualitative and fundamental analysis to construct the portfolio, which will be concentrated on long stock positions. The Fund will typically seek to invest in businesses that exhibit some form of sustainable competitive advantage and leading market exposure, have a record of high and consistent free cashflow generation, and are exposed to long-term secular growth trends rather than short term cyclical or seasonal growth. The Fund may also invest in equity-related securities such as preferred stocks, American and Global Depository Receipts and collective investment schemes (including exchange traded funds) which comply with the Central Bank's requirements. Investment in collective investment schemes will not exceed 10% of the Fund's Net Asset Value.

From time to time a substantial portion or all of the assets of the Fund may be held in cash deposits, treasury bills or short-term money market instruments as defined in the UCITS Regulations and in money market funds (subject to the aggregate limit of 10% of Net Asset Value in collective investment schemes) ("Liquid Assets"). Investment to such extent in Liquid Assets may be made where this is considered to be in the best interests of Shareholders – for example, to mitigate the Fund's exposure to market risk.

The Fund will not use derivative products except for the purposes of efficient portfolio management (see below under "*Efficient Portfolio Management*"). Such derivative products may include foreign exchange transactions (such as spot and forward foreign exchange contracts) which may alter the currency characteristics of transferable securities held by the Fund.

5. Profile of a Typical Investor

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time. The Fund is not designed for investors who need current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of

the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

7. Efficient Portfolio Management

The Fund may, employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts) which may alter the currency characteristics of transferable securities held by the Fund.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

The Fund does not intend to, but may be leveraged up to 20% of its Net Asset Value as a result of its investment policy and efficient portfolio management. The Company will calculate leverage on the basis of the commitment approach.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

54 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	**Currency Denomination**	**Investment Management Fee(% of net asset value per annum)**	**Minimum Initial Subscription**	**Minimum Subsequent Subscription**	**Minimum Holding**	**Minimum Redemption**	**Accumulating / Distributing**	**Hedged**
R	USD	1.50%	US $100,000	US $25,000	US $50,000	US $25,000	Accumulating	____
RU	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	____
RU1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	____
I	USD	1.0%	US $1,000,000	US $25,000	US $500,000	US $25,000	Accumulating	____
IU	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	____
IU1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	____
S	USD	0.75%	US $100,000	US $25,000	US $50,000	US $25,000	Accumulating	____
SU	USD	0.90%	US $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	____
SU1	USD	0.90%	US $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	____
D	USD	1.00%	None	US $25,000	None	US $25,000	Accumulating	____
RHC	CHF	1.50%	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Accumulating	____
RHC1	CHF	1.50%	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Accumulating	____
IHC	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____
IHC1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____

B	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	____
B1	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	____
ID	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	____
ID1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	____
IE	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	____
IE1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	____
IED	EUR	1.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	____
IED1	EUR	1.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	____
IG	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	____
IG1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	____
IGD	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	____
IGD1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	____
RD	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	____
RD1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	____
RE	EUR	1.50%	EUR €15,000	EUR€2,500	EUR €15,000	EUR€2,500	Accumulating	____
RE1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15000	EUR €2,500	Accumulating	____
RED	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	____
RED1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	____
RG	GBP	1.50%	GBP £15,000	GBP£2,500	GBP £15,000	GBP£2,500	Accumulating	____
RG1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	____

RGD	GBP	1.50%	GBP £15,000	GBP£2,500	GBP £15,000	GBP£2,500	Distributing	____
RGD1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	____
SD	USD	0.90%	US $1,000,000	US$10,000	US $100,000	US$15,000	Distributing	____
SD1	USD	0.90%	US $1,000,000	US $10,000	US $100,000	US $15,000	Distributing	____
SE	EUR	0.90%	EUR €1,000,000	EUR€10,000	EUR €100,000	EUR€15,000	Accumulating	____
SE1	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	____
SG	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	____
SG1	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	____
SGD	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	____
SGD1	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	____
SCH	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____
SCHH	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
SCH1	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____
SCHH1	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
IEH	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
REH	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
REH1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
SEH	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR 100,000	EUR €15,000	Accumulating	Yes
SEH1	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR 100,000	EUR €15,000	Accumulating	Yes

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

During the initial offer period, from 4 April 2011 to 8 April 2011, Shares in Class R, I, S and D were issued at an initial price of US$100. During the initial offer period, from 18 August 2011 to 2 September 2011, Shares in Class IHC were issued at an initial price of CHF100. During the initial offer period, from 1 December 2011 to 30 March 2012, Shares in Class B were issued at an initial price of US$100. During the initial offer period, from 1 January 2013 to 31 December 2013, Shares in Class RHC were issued at an initial price of CHF100, Shares in Classes ID, RD and SD were issued at an initial price of US$100, Shares in Classes IG, IGD, RG, RGD, SG and SGD were issued at an initial price of GBP £100 and Shares in Classes IE, RE and SE were issued at an initial price of EUR€100. During the initial offer period from 23 February 2015 to 30 April 2015, Shares in Classes IED, RED, IE1, RE1, SE1, IED1, and RED1 were issued at an initial price of EUR €100; Shares in Classes RU, RU1, IU, IU1, SU, SU1, B1, ID1, RD1, and SD1, were issued at an initial price of USD $100; Shares in Classes IG1, IGD1, RG1, RGD1, SG1, and SGD1 were issued at an initial price of GBP £100 and Shares in Classes RHC1 and IHC1 were issued at an initial price of CHF 100. During the initial offer period, from 1 September 2015 to 1 October 2015, Shares in Classes SCH, SCHH, SCH1 and SCHH1 were issued at an initial price of CHF100 and Shares in Classes IEH, IEH1, REH, REH1, SHE and SEH1 were issued at an initial price of EUR€100.

Shares in Classes R, I, S, D, IHC, B, RHC, ID, RD, SD, IG, IGD, RG, RGD, SG, SGD, IE, RE, ES, IED, RED, IE1, RE1, SE1, IED1, RED1, RU, RU1, IU, IU1, SU, SU1, B1, ID1, RD1, SD1, IG1, IGD1, IHC1, RG1, RGD1, RHC1, SG1, SGD1, SCH, SCHH, SCH1, SCHH1, IEH, IEH1, REH, REH1, SHE and SEH1 are currently available at prices calculated with reference to the Net Asset Value per Share. Shares in Class D are only available to discretionary clients and staff of the Heptagon group at prices calculated with reference to the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing

on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs, as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator three Business Days post the Dealing Deadline, provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of entry on the Company's register of Shareholders and of entry on the Company's register of shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares" and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has full power to appoint one or more sub-investment managers approved by the Company and the Central Bank to manage the investment and re-investment of the assets of each Fund. Details of such sub-investment managers will be disclosed in the periodic report of the Fund.

The Investment Manager has appointed Heptagon Capital LLP of 63 Brook Street, Mayfair, London, W1K 4HS, United Kingdom to act as sub-investment manager pursuant to a sub-investment management agreement dated 29 November 2013 between the Investment Manager and Heptagon Capital LLP (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management and marketing services

in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the Financial Conduct Authority.

The Sub-Investment Manager's principal business is to provide investment management and advisory services to clients in the United Kingdom and other parts of the world. Further information in respect of the Investment Manager and the Sub-Investment Manager will be provided to Shareholders upon request.

15. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum on the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the “Distributors”) appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month’s notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €15,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors’ current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be:

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the “Income”);
(ii) a combination of Income and capital; or
(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution

will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in the section entitled "8. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Emerging Markets

The Fund may invest a proportion or all of its assets in emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation

or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed, for example South Africa and Mexico.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

THIRD SUPPLEMENT

dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Driehaus Emerging Markets Equity Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing share classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided always that the Dealing Deadline may not be later than the Valuation Point.

"Equity Participation"	includes for the purpose of the investment restrictions set out in this Supplement: (1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or (2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or (3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or (4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or (5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or (6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.
"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.

"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Driehaus Capital Management LLC.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund will mainly invest in equity securities of companies in emerging markets which are listed or traded on Recognised Markets. Emerging markets are countries outside the United States, most of Western Europe, Canada and Japan, that have economies, that the Sub-Investment Manager believes are growing. Under normal market conditions, the Fund will invest at least 80% of its net assets, in equity securities of emerging market companies.

There are no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time; the Fund may invest significant assets in any single emerging market country. The Fund may invest in companies with limited operating histories and will not have a particular industry focus.

The Sub-Investment Manager uses a growth style of investment and will build a portfolio by evaluating investment opportunities on a company-by-company basis. This approach will include evaluating fundamental factors relating to companies, including the company's business model, the competitive landscape of the relevant industry, upcoming product releases to be introduced by the company and recent and projected financial metrics (for example, net cash flow, return on investment or earnings per share). The decision to invest is also based on the evaluation of technical or market factors in the applicable industry or country, including price and trading volume trends and relative strength compared to competitors. The Sub-Investment Manager also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund frequently and actively trades its portfolio securities. Investment decisions are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that the security is at an attractive entry point. The Fund may sell holdings for a variety

of reasons, including the deterioration of the earnings profile of the particular holding, to shift into securities with more compelling risk/reward characteristics or to alter sector or country exposure.

The Fund may buy stocks and other equity securities (as described in the next sentence) of companies that are organised under the laws of emerging market countries or that have a substantial portion of their operations or assets in an emerging market country or countries, or that derive a substantial portion of their revenue or profits from businesses, investments or sales outside of developed markets such as the United States or the EU. Other equity securities include preferred stocks and shares or units in collective investment schemes (including exchange traded funds) which comply with the Central Bank's requirements. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect. The Fund may also buy debt securities (which may include bonds, notes and debentures) issued by companies listed or operating in emerging market countries as well as those issued by governments within those emerging markets or their agencies. Government or corporate bonds that the Fund may invest in may be fixed or floating rate. The Fund will not invest more than 10% of its Net Asset Value in non-government issued debt securities.

The Fund may invest in convertible securities (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks) which may embed derivatives such as options to convert the underlying security into equity or debt. Such convertible securities will not cause the Fund to be leveraged. The Sub-Investment Manager will select only those convertible securities for which it believes (a) the underlying common stock is a suitable investment and (b) a greater potential for total return exists by purchasing the convertible security because of its higher yield and/or favourable market valuation.

The Fund may invest without specific regard to the rating or credit quality of the convertible securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and can be fixed or floating rate.

The Fund may also purchase American Depository Shares ("ADS") as part of American Depository Receipt ("ADR") issuances and Global Depositary Receipts (GDR). ADS are U.S. dollar denominated shares which are negotiable certificates issued by a U.S. depositary bank representing a specified number of shares in a non-US stock traded on a Recognised Market. In addition, the Fund may utilise participatory notes (commonly known as "P-Notes") in circumstances where the Fund cannot obtain direct access to a foreign stock market. A P-Note is a derivative instrument.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions:

- The Fund may invest no more than 5% of its Net Asset Value in unlisted securities,
- The Fund will only take long positions and may not execute short sales of securities for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging.
- The Fund will not invest in other funds managed by the Sub Investment Manager
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes, including money market funds.

The Fund may invest in cash and money market instruments which are listed or traded on Recognised Markets such as short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change, rated A-2 or better by Standard & Poor's Corporation or Prime-2 by Moody's Investors Service, Inc. The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets in cash or in such money market instruments.

Under normal conditions, the Fund may hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

Further Detail on the Use of Financial Derivative Instruments

The Fund will not use derivative products for investment purposes (with the exception of convertible securities as detailed above and P-Notes) but may use derivatives for the purposes of efficient portfolio management (see below under "Efficient Portfolio Management").

The Fund may invest in P-Notes which may be listed or unlisted and will be used to gain exposure to countries, such as India, Saudi Arabia and Poland. Where P-Notes are unlisted they may be settled over-the-counter on platforms such as Clearstream Banking AG, Clearstream Banking SA or Euroclear etc.

A P-Note is an instrument used by investors to obtain exposure to an equity investment, including common stocks, in a local market where direct ownership is not permitted. P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. In countries where direct ownership by a foreign investor, such as the Fund, is not allowed by local law, such as Saudi Arabia, an investor may gain exposure to the market through a P-Note, which derives its value from a group of underlying equity securities. A P-Note is intended (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. P-Notes

constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subjects the Fund to counterparty risk.

Subject to the requirements laid down by the Central Bank, the Fund may enter into transactions in P-Notes. Such P-Notes will not embed leverage. The assets or indices underlying such instruments may consist of equity securities and equity indices. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's Guidance entitled "UCITS Financial Indices" and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. It is anticipated that equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the investment policy, such as debt securities, could also constitute the underlying assets for such instruments.

5. Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium level of volatility from time to time. Those investors should be willing to assume the risk of short term share price fluctuations and losses that are typical for an aggressive growth fund focusing on stocks of issuers in developing and emerging markets. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 20% of its Net Asset Value as a result of its investments and efficient portfolio management.

7. Efficient Portfolio Management

The Fund may, employ techniques and instruments for the purposes of efficient portfolio management and hedging (including listed options) under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts, currency futures and options) which may alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from one another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of Shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures to hedge against foreign exchange risk through currency futures.

Options

Subject to the requirements laid down by the Central Bank, the Sub-Investment Manager may use options (both writing and purchasing) to hedge risks in the Fund to reduce downside volatility. Options are contracts whereby the holder has the right but not the obligation to either purchase (call option) or sell (put option) to the counterparty (or to the exchange for exchange traded options) the underlying asset for a specified price (the strike price) on a specified date or during a period to expire on a specified date. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities (such as preferred or common stocks and debt securities), money market instruments and financial indices.

The Fund may purchase put options on specific stocks to hedge against losses caused by declines in the prices of stocks held by the Fund, and may purchase call options on individual stocks to realize gains if the prices of the stocks increase. The Fund may also write and/or purchase call and put options on financial indices to hedge the overall risk of the portfolio. For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

P-Notes

P-Notes allow the Fund to manage exposures to certain securities or securities indices in instances where it is not possible or economic to do so through the underlying security due to local market restrictions or costs.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

In pursuance of its investment policy, the Fund may purchase securities on a when issued or delayed delivery basis for the purposes of efficient portfolio management. Purchasing

securities on a "when issued" basis signifies a conditional transaction in a security authorised for issue which has not yet been or may never be actually issued. Settlement occurs if and when the security is actually issued and/or the exchange rules that the trades are to be settled. Based on the nature of some securities, sometimes “when issued's” are never actually issued. When purchasing securities on a "delayed delivery" basis, the securities are expected to be delivered past normal timeframes/windows.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Classes, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

63 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
A	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	____
C	USD	0.90%	US $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	____
I	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	____
B	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	____
A1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	____
AD	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	____
AD1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	____
AE	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	____
AE1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	____

AED	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	____
AED1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	____
AF	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	____
AG	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	____
AG1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	____
AGD	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	____
AGD1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	____
B1	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	____
CD	USD	0.90%	US $1,000,000	US $10,000	US $100,000	US $15,000	Distributing	____
CE	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	____
CG	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	____
CGD	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	____
I1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	____
ID	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	____
ID1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	____
IE	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	____
IE1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	____
IED	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	____
IED1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	____
IF	USD	1.15%	US $2,000,000	US $10,000	US $100,000	N/A	Accumulating	____
IG	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	____

IG1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	____
IGD	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	____
IGD1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	____
S	USD	1%	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Accumulating	____
SD	USD	1%	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Distributing	____
SE	EUR	1%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	____
SED	EUR	1%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	____
SGB	GBP	1%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	____
SGBD	GBP	1%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	____
ACH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	____
ACH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	____
ACHH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH 1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AEH	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
ICH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____
ICH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____
ICHH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes

IEH	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CCH	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____
CCH1	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____
CCHH	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH 1	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CEH	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
SCH	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	____
SCH1	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	____
SCHH	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SCHH 1	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SEH	EUR	1.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SEH1	EUR	1.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month.

9. Offer

During the initial offer period, from 10 January 2012 to 25 June 2012, Shares in Classes A, C, I, and B were offered at an initial price of US$100. During the initial offer period, from 1 January 2013 to 30 June 2013, Shares in Classes I1 and IE were offered at initial prices of US$100 and EUR €100 respectively. During the initial offer period, from 1 January 2013 to 31 December 2013, Shares in Classes A1, AD, AD1, B1, CD, ID and ID1 were offered at an initial price of US$100, Shares in Classes AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD and IGD1 were offered at an initial price of GBP£100 and Shares in Classes AE, AE1, CE and IE1 were offered at an initial price of EUR€100. During the initial offer period, from 2 December 2013 to 28 February 2014, Shares Classes S and SD were offered at an initial price of US$100, Shares in Classes SE and SED were offered at an initial price of EUR€100 and Shares in Classes SGB and SGBD were offered at an initial price of GBP£100. During the initial offer period, from 14 February 2014 to 28 March 2014, Shares in Class IF were offered at an initial price of USD $100. During the initial offer period, from 20 January 2015 to 27 February 2015, Shares in Classes AED, AED1, IED and IED1 were offered at an initial price of EUR €100. During the initial offer period from 1 September 2015 to 1 October 2015, Shares in Classes ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1, SCH, SCH1, SCHH, SCHH1 were offered at an initial price of CHF100 and Shares in Classes AEH, AEH1, IEH, IEH1, CEH, CEH1, SEH, SEH1 were offered at a price of EUR €100. During the initial offer period from 6 December 2016 to 3 March 2017, Shares in Class AF were offered at an initial price of USD $100.

Shares in Classes A, C, I, B, I1, IE, A1, AD, AD1, B1, CD, ID, ID1, AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD, IGD1, AE, AE1, CE, IE1, S, SD, SE, SED, SGB, SGBD, IF, AED, AED1, IED and IED1 are currently available at prices calculated with reference to the Net Asset Value per Share.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

Shares in Classes AF and IF are issued at prices calculated with reference to the Net Asset Value per Share and the resulting total is rounded to 2 decimal places.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using the Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to

money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than ·01 of a Share.

Subscription monies, representing less than ·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 3 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of entry on the Company's register of Shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing

Deadline for any Dealing Day will be processed with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares" and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has appointed Driehaus Capital Management LLC of 25 East Erie Street, Chicago, IL 60611, USA to act as sub-investment manager pursuant to an Amended and Restated Sub-Investment Management agreement dated 6 December 2016 (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an investment adviser registered with the US Securities and Exchange Commission.

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

15. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement.

Sub-Investment Manager's Fees

The Investment Manager shall pay the fees and expenses of the Sub-Investment Manager out of its own fees. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and shall be payable monthly in arrears subject to a minimum fee of US$7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €25,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be:

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the "Income");
(ii) a combination of Income and capital; or
(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in Section 8 of this Supplement will normally be declared on a quarterly basis (being January, April, July and October) and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

17. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Emerging Markets

The Fund may invest a proportion or all of its assets in emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and

regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed, for example South Africa and Mexico.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Risks of Investing in P-Notes

P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a P-Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. P-Notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subjects the Fund to counterparty risk.

The Fund relies on the creditworthiness of the counterparty issuing a P-Note and has no right under a P-Note against the issuer of the underlying security. As a result, if a counterparty becomes insolvent, the Fund may lose its entire investment. This risk may be increased where the Fund purchases P-Notes from only one issuer.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading “Currency Risk”, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the

Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Class should be understood as a stage of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

FOURTH SUPPLEMENT

dated dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Kopernik Global All-Cap Equity Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided always that the Dealing Deadline may not be later than the Valuation Point.

"Equity Participation"	includes for the purpose of the investment restrictions set out in this Supplement: (1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or (2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or (3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or (4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or (5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or (6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.
"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.

"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Sub-Investment Manager"	means Kopernik Global Investors LLC.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

4. Investment Policy

The Fund plans to invest at least 80% of its net assets in equity securities located worldwide which are listed or traded on Recognised Markets.

For purposes of the Fund's 80% policy, equity securities include common and preferred stock, convertible securities (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks), depository receipts and real estate investment trust ("REIT") equity securities. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect. The Fund may also invest in debt securities (which may include fixed income securities such as bonds, notes and debentures) issued by companies as well as those issued by governments or their agencies, cash (and cash equivalents such as treasury bills) and unlisted securities.

In pursuing the Fund's investment objective, the Sub-Investment Manager seeks to achieve its investment objective through an active, research-driven, fundamentals-based, value-oriented investment process. The Sub-Investment Manager adheres to disciplined, value-driven investment strategies that emphasize securities chosen through in-depth research and follows those securities over time to assess whether they continue to meet the purchase rationale. The Fund invests without specific regard to the market capitalizations or sectors of issuers and thus may also have a greater percentage of its assets in particular industries than other similar funds.

The Sub-Investment Manager selects equity securities through bottom-up fundamental research. The Sub-Investment Manager's research analysts constantly evaluate companies based upon a variety of both qualitative and quantitative criterion. Quantitative measures include price-to-earnings, price-to-book value, price to sales, price to net-present value, price-to-free cash flow, sustainable dividend yield and price to liquidation/replacement value. The qualitative analysis assists the research team in producing an understanding of franchise quality, management strength, corporate strategy, barriers-to-entry, shareholder value orientation, operating and industry fundamentals and competitive advantage. The research driven investment process seeks to add value through active management and by selecting securities of companies that, in the Sub-Investment Manager's opinion, are misperceived and undervalued by the market. The Sub-Investment Manager makes use of convertible securities on an opportunistic basis as an alternative to the underlying equity in addition to also considering securities across a company's capital structure, including debt.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions which the Fund may participate in.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at the time of purchase of the investments:

- The Fund may invest up to 6% of net assets in any one issuer
- The Fund may invest a maximum of 31% of net assets in any one sector
- The Fund may invest up to a maximum of 26% of net assets in any one industry (there can be several industries in a sector)
- The Fund will invest at least 40% of its net assets in securities of issuers based outside the U.S.
- The Fund may invest up to 41% of its net assets in securities of emerging market (including frontier market) issuers
- No more than 36% of the Fund's net assets may be invested in securities of companies located in a single country
- The Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the execption of currency hedging.

In addition:

- The Fund will not invest in other funds managed by the Sub-Investment Manager
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes

When the Fund is not taking a temporary defensive position, it will still hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. Money market

instruments include short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet their investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves (such as time deposits), it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund has no restrictions regarding the rating or credit quality of the corporate debt securities or convertible securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

The Fund will not invest in Rule 144A securities (privately placed securities to permit qualified institutional buyers).

In the event of restrictions or limits to equities in a specific market (due to obstacles such as foreign ownership limits), the Fund may use total return swaps which replicate the performance of the underlying (equity) securities and thus yield similar returns (as more particularly described below under "*Further Detail on the Use of Financial Derivative Instruments*") and/or participatory notes, which are designed to provide a return which is directly linked to the performance of an underlying (equity) security. Participatory notes may include low strike price warrants (which represent an underlying equity and which typically have a very low strike price (e.g. USD 0.000001), a long time to maturity and which mirror the value of the underlying equity), equity-linked swaps (similar to total return swaps) and equity-linked notes (equity-linked certificates issued by a counterparty which reflect the full economic return of the underlying security).

Further Detail on the Use of Financial Derivative Instruments

The Fund will not use derivatives for investment purposes (with the exception of investments in participatory notes and total return swaps as detailed above) but may use derivatives for the purposes of efficient portfolio management (see below under "*Efficient Portfolio Management*").

Subject to the requirements laid down by the Central Bank, the Fund may enter into transactions in swaps (including total return swaps) and participatory notes with embedded leverage. The assets or indices underlying such instruments may consist of any one or more of the following: equity and fixed income securities, money market instruments, equity indices, interest and foreign exchange rates and currencies (for hedging purposes). The use of indices shall in each case be within the conditions and limits set out in the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferrable Securities) Regulations 2015 and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. It is anticipated that equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the investment policy, such as debt securities, could also constitute the underlying assets for such instruments.

5. Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation over a long-term horizon who are prepared to accept a medium level of volatility from time to time. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

7. Efficient Portfolio Management

The Fund may employ techniques and instruments for the purposes of efficient portfolio management and hedging (including listed options) under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts, currency futures, options and swap contracts) which may alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities (such as spot and forward foreign exchange contracts, currency futures, options and swap contracts). Listed options and index based financial derivative instruments may be used by the Fund to gain exposure to markets of hedge risk where the Sub-Investment Manager views this as the most efficient means of obtaining the exposure. A description of derivative instruments and their commercial purposes is set out below.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures on equity indices.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange

rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts are specifically useful and may be used for the hedging in connection with hedged currency classes of shares.

Index options

An index option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular financial index, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Index options are cash settled. The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

Swaps

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity. Moreover, there are the “quanto” or “differential” swap. These combine both an interest rate and a currency transaction.

A total return swap is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates (LIBOR) with a spread added according to the agreement between the parties. The reference asset may be any asset, instrument, index, or basket of assets or instruments or indices. The total return swap allows one party to derive the economic benefit of owning an asset or index without buying directly into that asset or index. Total return swaps can be “funded” or “unfunded”. In a funded total return swap the Fund will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid. Unfunded total return swaps are also referred to as excess return swaps. Total return swaps are primarily be used to gain exposure to individual securities in situations where direct transactions in the securities are not possible or inefficient.

Where the Fund invests in total return swaps or other financial derivative instruments with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund as set out in the section entitled “Investment Policy”. The counterparties to such transactions will typically be banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. Counterparties to total return swaps entered into by the Fund will not assume any discretion over the composition or management of the Fund’s investment portfolio or over the underlying Financial Derivative Instrument and the approval

of such counterparties will not be required in relation to any portfolio transactions by the Fund.

Participatory Notes

Participatory notes allow the Fund to manage exposures to certain securities or securities indices in instances where it is not possible or economic to do so through the underlying security due to local market restrictions or costs.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

The Fund will not normally be leveraged by over 20% of its Net Asset Value as a result of its investment and efficient portfolio management. The Company will calculate leverage on the basis of the commitment approach.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

65 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Performance Fee	Investment Management Fee (% of net asset value per annum)	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
A	USD	N/A	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
C	USD	N/A	0.90%	US $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
I	USD	N/A	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
B	USD	N/A	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
A1	USD	N/A	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__

AD	USD	N/A	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AD1	USD	N/A	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AE	EUR	N/A	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AE1	EUR	N/A	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AED	EUR	N/A	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AED1	EUR	N/A	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AG	GBP	N/A	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AG1	GBP	N/A	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AGD	GBP	N/A	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
AGD1	GBP	N/A	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
B1	USD	N/A	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
CD	USD	N/A	0.90%	US $1,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
CE	EUR	N/A	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
CED	EUR	N/A	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
CG	GBP	N/A	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
CGD	GBP	N/A	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
I1	USD	N/A	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
ID	USD	N/A	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
ID1	USD	N/A	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
IE	EUR	N/A	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IE1	EUR	N/A	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IED	EUR	N/A	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__

IED1	EUR	N/A	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	—
IG	GBP	N/A	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—
IG1	GBP	N/A	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—
IGD	GBP	N/A	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
IGD1	GBP	N/A	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
P	USD	20%	Up to 0.90%	US $10,000,000	US $50,000	US $1,000,000	US $50,000	Accumulating	—
PE	EUR	20%	Up to 0.90%	EUR €10,000,000	EUR €50,000	EUR €1,000,000	EUR €50,000	Accumulating	—
PG	GBP	20%	Up to 0.90%	GBP £10,000,000	GBP £50,000	GBP £1,000,000	GBP £50,000	Accumulating	—
S	USD	N/A	1%	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Accumulating	—
SD	USD	N/A	1%	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Distributing	—
SE	EUR	N/A	1%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	—
SED	EUR	N/A	1%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	—
SGB	GBP	N/A	1%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	—
SGBD	GBP	N/A	1%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	—
ACH	CHF	N/A	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	—
ACH1	CHF	N/A	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	—
ACHH	CHF	N/A	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	N/A	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AEH	EUR	N/A	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	N/A	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes

ICH	CHF	N/A	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
ICH1	CHF	N/A	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
ICHH	CHF	N/A	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	N/A	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
IEH	EUR	N/A	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	N/A	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CCH	CHF	N/A	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
CCH1	CHF	N/A	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
CCHH	CHF	N/A	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	N/A	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CEH	EUR	N/A	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	N/A	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
SCH	CHF	N/A	1.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	__
SCH1	CHF	N/A	1.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	__
SCHH	CHF	N/A	1.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SCHH1	CHF	N/A	1.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SEH	EUR	N/A	1.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SEH1	EUR	N/A	1.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure

that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

During the initial offer period, from 9 December 2013 to 28 February 2014, Shares in Classes A, C, I, B, A1, AD, AD1, AE, AE1, AG, AG1, AGD, AGD1, B1, CD, CE, CG, CGD, I1, ID, ID1, IE, IE1, IG, IG1, IGD, IGD1, S, SD, SE, SED, SGB, SGBD were issued at an initial price of $100 or £100 or €100 depending on the currency of the share class. During the initial offer period, from 22 September 2014 to 31 October 2014, Shares in Classes P, PE and PG were issued at an initial price of USD $100, EUR €100 or GBP £100 per the currency denomination of the Class of Shares to be purchased. During the initial offer period, from 20 January 2015 to 27 February 2015, Shares in Classes AED, AED1, IED, and IED1 were issued at an initial price of EUR €100. During the initial offer period from 1 September 2015 to 1 October 2015, Shares in Classes ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1, SCH, SCH1, SCHH, SCHH1 were issued at an initial price of CHF100 and Shares in Classes AEH, AEH1, IEH, IEH1, CEH, CEH1, SEH, SEH1 were issued at an initial price of EUR €100. During the initial offer period from 28 January 2016 to 26 February 2016, Shares in Class CED were issued at an initial price of EUR€100.

Shares in Classes A, C, I, B, A1, AD, AD1, AE, AE1, AG, AG1, AGD, AGD1, B1, CD, CE, CED, CG, CGD, I1, ID, ID1, IE, IE1, IG, IG1, IGD, IGD1, S, SD, SE, SED, SGB, SGBD, P, PE, PG, AED, AED1, IED, IED1,ACH, ACH1, ACHH, ACHH1, KH, KH1, KHH, KHH1, CCH, CCH1, CCHH, CCHH1, SCH, SCH1, SCHH, SCHH1, AEH, AEH1, IEH, IEH1, CEH, CEH1, SHE, SEH1 and CED are currently available at prices calculated with reference to the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following

receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs, as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 3 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of entry on the Company's register of Shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing

Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares” and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has appointed Kopernik Global Investors, LLC of Two Harbour Place, 302 Knights Run Avenue, Suite 1225, Tampa Florida, USA 33602 to act as Sub-Investment Manager pursuant to a agreement dated 29 November 2013 (the “Sub-Investment Management Agreement”). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC.

The Sub-Investment Manager’s principal business and occupation is to provide investment management services to clients.

15. Fees and Expenses

Investment Manager’s Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee (the "Performance Fee") payable annually in arrears in respect of each performance period. The performance period of the Fund shall be annually (the “Performance Period”).

The Performance Fee in respect of each Share will be calculated in respect of each 12 month period ending on 31 December (a "Calculation Period"). However, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on 31 December 2014.

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage (see Section 8) of the amount by which the performance of the Fund exceeds the MSCI All Country World Index (the "Benchmark").

The Performance Fee will be payable by the Company to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

The Benchmark captures large and mid-cap representation across 23 developed markets and 21 emerging markets countries. With 2,433 constituents, the Benchmark covers approximately 85% of the global investable equity opportunity set. The Benchmark is reviewed quarterly and rebalanced semi-annually. The Sub-Investment Manager does expect that the rebalancing of the Benchmark will have an effect on costs within the Fund. The Benchmark is relevant in the context of the Fund's investment policy as the Fund invests mainly in global equities.

The initial Performance Period in respect of each relevant Class shall commence on the first Business Day after expiry of the initial offer period and the Performance Fee payable is payable only on the amount by which the relevant Class outperforms the Benchmark.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period (the "Opening NAV") will be the initial offer price.

2. For Performance Periods thereafter, the Opening NAV is defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable.

   The Performance Fee is calculated from the "Opening NAV" as adjusted for performance of the Fund compared to the performance of the Benchmark over the Performance Period (the "Base Net Asset Value").

   The Performance Fee will accrue daily and be paid annually in arrears. The Depositary shall verify the calculation of the Performance Fee.

   Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period; as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

   The Benchmark is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Benchmark and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Benchmark.

3. The Performance Fee is payable only on the amount by which the performance of the Fund exceeds the Benchmark. Please note that a performance fee will still be payable if the Fund makes a loss but still outperforms the Benchmark.

Any underperformance of the Fund in preceding Performance Periods is clawed back before a Performance Fee is accrued or becomes due in subsequent Performance Periods.

Equalisation

Performance Fees are calculated on a Share-by-Share basis. This method of calculation endeavours to ensure that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in relative value, (as measured by the "Cumulative Relative Performance" which is the cumulative return per Share less the cumulative return of the relevant benchmark) (ii) all holders of Shares of the same class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same class have the same Net Asset Value per Share.

If an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Base Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

(i) If Shares are subscribed for at a time when the Cumulative Relative Performance per Share is negative, the Shareholder will be required to pay an additional Performance Fee with respect to any subsequent increase in the Cumulative Relative Performance of those Shares for the period from the date of issue until such time as the Cumulative Relative Performance becomes positive (an "Equalisation Debit). With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Base Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value (which will be retained by the Company) such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 20% of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Company will not be required to pay to the investor the redemption proceeds of the relevant Shares, being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the Company maintains a uniform Net Asset Value per Share for each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Base Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

(ii) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Base Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to 20% of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Base Net Asset Value per Share of that Class (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Company (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Company but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit seeks to ensure that all

holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Dealing Day in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to 20%, of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Dealing Day. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Base Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to 20% of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for that Class for Shares was made, has been fully applied. If the Shareholder redeems his Shares of that Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the attributable Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Sub-Investment Manager's Fees

The Investment Manager shall pay the fees and expenses of the Sub-Investment Manager out of its own fees. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €25,000 and may be amortised over the first five Accounting Periods of the Fund and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be:

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for

establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the "Income");

(ii) a combination of Income and capital; or

(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in the section entitled "8. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Emerging & Frontier Markets

The Fund may invest a proportion of its assets in emerging and/or frontier markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of these countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of these countries in which investments may be made, including

expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging and frontier countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in these markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed, for example South Africa and Mexico.

In addition, the Fund may invest in Initial Public Offerings, Preferred Securities, Convertible Securities, Hi-Yield Securities, Energy Securities, REITs and Unrated Securities. The following paragraphs contain a summary of material risks associated with those specific securities.

Initial Public Offerings

The Fund may invest in initial public offerings (each, an "IPO"). An IPO is a company's first offering of stock to the public. The market value of IPO shares may fluctuate significantly due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact. As the Fund's assets grow, the effect of investments in IPOs on performance will probably decline, which could reduce the Fund's performance. Because of the price volatility of IPO shares, the Fund may choose to hold IPO shares for a very short period of time. This may increase the turnover of the portfolio and may lead to increased expenses to the Fund, such as commissions and transaction costs. By selling IPO shares, the Fund may realize taxable gains it will subsequently distribute to its investors. In addition, the market for IPO shares can be speculative and/or inactive for extended periods of time. There is no assurance that the Fund will be able to obtain allocable portions of IPO shares. The limited number of shares available for trading in some IPOs may make it more difficult to buy or sell significant amounts of IPO shares without an unfavourable impact on prevailing prices. Investors in IPO shares can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders.

Preferred Securities

Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. Preferred securities generally will decline in price or fail to make dividend payments when due because the issuer of the security experiences a decline in its financial status. Certain preferred securities carry provisions that allow an issuer under certain circumstances to skip distributions (in the case of "non-cumulative" preferred securities) or defer distributions (in the case of "cumulative" preferred securities). In certain circumstances, an issuer may redeem its preferred securities prior to a specified date in the event of certain tax or legal changes or at the issuer's call, and the investor may not be able to reinvest the proceeds at comparable rates of return. Preferred securities typically do not provide any voting rights, except in cases where dividends are in arrears for a specified number of periods.

Convertible Securities

Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality because of the potential for capital appreciation. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before that company's common stockholders. As a result, an issuer's convertible securities generally entail less risk than its common stock. However, convertible securities rank below debt obligations of the same issuer in order of preference or priority in the event of a liquidation or reorganization and are typically unrated or rated lower than such debt obligations. Different types or subsets of convertible securities may carry further risk of loss.

High Yield Securities

High yield, or below investment grade securities, may be more susceptible to real or perceived economic conditions than investment grade securities. In addition, the secondary trading market for below investment grade securities may be less liquid. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. High yield securities generally have more volatile prices and carry more risk to principal than investment grade securities.

Energy Securities

Energy and natural resources companies are especially affected by developments in the commodities markets, the supply of and demand for specific resources, products and services, the price of oil and gas, exploration and production spending, government regulation, economic conditions, international political developments, energy conservation efforts and the success of exploration projects. If the Fund focuses on investments in these companies, those investments may present more risks than if the portfolio was broadly diversified over numerous industries and sectors of the economy.

Real Estate Investment Trusts

The Fund may invest in REITs. Investment in REITs carries with it many of the risks associated with direct ownership of real estate, including declines in property values, extended vacancies, increases in property taxes, and changes in interest rates. REITs are also dependent upon management skills, may not be diversified, may experience substantial cost in the event of borrower or lessee defaults, and are subject to heavy cash flow dependency. Equity REITs will be affected by changes in the values of and incomes from the properties they own; mortgage REITs may be affected by the credit quality of the mortgage loans they hold. REITs may have limited diversification and are subject to the risks associated with obtaining financing for real property.

Unrated Securities

The Fund may invest in fixed-income securities that do not have a grade or rating by a rating agency. In connection with such securities, the Sub-Investment Manager will seek to determine whether the default probability and financial strength characteristics of the security are comparable to those of issuers of securities rated investment grade quality. The Sub-Investment Manager will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However, there is no assurance that such a determination by the Sub-Investment Manager will be correct or that an unrated security will not default.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect

the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Risks of Investing in Participatory Notes

Participatory notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a participatory note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a participatory note typically does not receive voting rights as it would if it directly owned the underlying security. Participatory notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subjects the Fund to counterparty risk.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

FIFTH SUPPLEMENT

dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Oppenheimer Global Focus Equity Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

Please note that this Fund is inactive and no longer holds any assets. The Company will be seeking the revocation of this Fund's authorisation with the Central Bank shortly.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided always

	that the Dealing Deadline may not be later than the Valuation Point.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.
"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Sub-Investment Manager"	means OFI Global Institutional, Inc.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

4. Investment Policy

The Fund will invest mainly in common stocks of global companies that the manager believes are undervalued, but can invest in other types of securities such as preferred stock, rights, warrants, real estate investment trust ("REIT"), securities convertible into common stock and debt securities (which may include fixed income securities such as bonds, notes and debentures) issued by companies as well as those issued by governments or their agencies. The Fund can invest without limit in securities in any country, including countries with developed or emerging markets. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect. The Fund does not limit its investments to companies in a particular capitalization range or region.

In pursuing the Fund's investment objective, the Sub-Investment Manager applies a fundamental analysis to seek companies whose intrinsic value is greater than the current price of their securities. This approach includes fundamental analysis of a company's financial statements, profitability, management structure, operations, business strategy, product development, and its position within its industry, among other things. The Sub-Investment Manager evaluates investment opportunities on a company-by-company basis. The Sub-Investment Manager looks primarily for companies using a "bottom up" strategy, that is, by analyzing individual stocks before considering the impact of general or industry economic trends. The Sub-Investment Manager monitors individual issuers for changes in the factors above, which may lead to a decision to sell a security. The Sub-Investment Manager may also sell a security if its share price meets its targeted price, or if alternative investment ideas are more attractive.

The Fund attempts to reduce its exposure to the risks of individual securities by diversifying its investments across a broad number of different issuers. The Fund will not concentrate its investments in issuers in any one industry. At times, however, the Fund may emphasize investments in some industries or sectors more than others depending on where the Sub-Investment Manager feels the most value can be obtained.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at the time of purchase of the investments:

- Under normal circumstances, the Fund does not intend to invest more than 10% of its total assets in debt securities (excluding cash equivalents such as US Treasury Bills).
- The Fund will not invest in other funds managed by the Sub-Investment Manager.
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.
- The Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the execption of currency hedging.

When the Fund is not taking a temporary defensive position, it will still hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet their investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves (such as time deposits), it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund has no restrictions regarding the rating or credit quality of the corporate debt securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

The Fund will not use derivative products except for the purposes of efficient portfolio management.

5. Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation over a long-term horizon who are prepared to accept a medium level of volatility from time to time. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

7. Efficient Portfolio Management

The Fund may, employ techniques and instruments for the purposes of efficient portfolio management and hedging (including listed options) under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts, currency futures, options and swap contracts) which may alter the currency characteristics of transferable securities held by the Fund and repurchase/reverse repurchase transactions.

The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities such as spot and forward foreign exchange contracts, currency futures, options and swap contracts. Listed options and index based financial derivative instruments may be used by the Fund to gain exposure to markets to hedge risk where the Sub-Investment Manager views this as the most efficient means of obtaining the exposure. A description of derivative instruments and their commercial purposes is set out below.

Futures
Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures on equity indices.

Forwards
A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be

transferred but they can be ‘closed out’ by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of shares.

Index options
An index option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular financial index, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Index options are cash settled. The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

Swaps
Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

A total return swap is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates (LIBOR) with a spread added according to the agreement between the parties. The reference asset may be any asset, instrument, index, or basket of assets or instruments or indices. The total return swap allows one party to derive the economic benefit of owning an asset or index without buying directly into that asset or index. Total return swaps can be “funded” or “unfunded”. In a funded total return swap the Fund will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid. Unfunded total return swaps are also referred to as excess return swaps. Total return swaps are primarily be used to gain exposure to individual securities in situations where direct transactions in the securities are not possible or inefficient.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

The Fund does not intend to, but may be leveraged up to 20% of its Net Asset Value as a result of its investment and efficient portfolio management. The Company will calculate leverage on the basis of the commitment approach.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund.

Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

61 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Investment Management Fee (% of net asset value per annum)	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/Distributing	Hedged
A	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
C	USD	0.90%	US $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
I	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
B	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
A1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
AD	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AD1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AE	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AE1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AED	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AED1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AG	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AG1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__

AGD	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
AGD1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
B1	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
CD	USD	0.90%	US $1,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
CE	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
CG	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
CGD	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
I1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
ID	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
ID1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
IE	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IE1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IED	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IED1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IG	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IG1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IGD	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
IGD1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
S	USD	1%	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Accumulating	__

SD	USD	1%	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Distributing	__
SE	EUR	1%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	__
SED	EUR	1%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	__
SGB	GBP	1%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	__
SGBD	GBP	1%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	__
ACH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACHH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AEH	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
ICH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
ICH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
ICHH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
IEH	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CCH	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
CCH1	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF	CHF 15,000	Accumulating	__

					100,000			
CCHH	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CEH	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
SCH	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	__
SCH1	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	__
SCHH	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SCHH1	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SEH	EUR	1.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SEH1	EUR	1.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

During the initial offer period, from 9 December 2013 to 28 February 2014, Shares in Classes A, C, I, B, A1, AD, AD1, AE, AE1, AG, AG1, AGD, AGD1, B1, CD, CE, CG, CGD, I1, ID, ID1, IE, IE1, IG, IG1, IGD, IGD1, S, SD, SE, SED, SGB and SGBD were issued at an initial price of USD$100 or EUR€100 or GBP£100 per the currency denomination of the Class of Shares to be purchased. During the initial offer period, from 20 January 2015 to 27 February 2015, Shares in Classes AED, AED1, IED and IED1 were offered at an initial price

of EUR €100. During the initial offer period from 1 September 2015 to 1 October 2015, Shares in Classes ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1, SCH, SCH1, SCHH, SCHH1 were issued at an initial price of CHF100 and Shares in Classes AEH, ARH1, IEH, IEH1, CEH, CEH1, SHE and SEH1 were issued at a price of EUR€100.

Shares in Classes A, C, I, B, A1, AD, AD1, AE, AE1, AG, AG1, AGD, AGD1, B1, CD, CE, CG, CGD, I1, ID, ID1, IE, IE1, IG, IG1, IGD, IGD1, S, SD, SE, SED, SGB, SGBD, AED, AED1, IED, IED1, ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1, SCH, SCH1, SCHH, SCHH1, AEH, AEH1, IEH, IEH1, CEH, CEH1, SHE, and SEH1 are currently available at prices calculated with reference to the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Deadline Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Supplement. Other methods of payment are subject to the prior approval

of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 3 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of entry on the Company's register of Shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the

discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares” and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has appointed OFI Global Institutional, Inc. (the "Sub-Investment Manager") of Two World Financial Center, 225 Liberty Street, 11th Floor, New York, NY 10281-1008, USA to act as sub-investment manager pursuant to a sub-investment management agreement dated 29 November 2013 (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC.

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

15. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Sub-Investment Manager's Fees

The Investment Manager shall pay the fees and expenses of the Sub-Investment Manager out of its own fees. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay

custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €25,000 and may be amortised over the first five Accounting Periods of the Fund and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be:

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the "Income");
(ii) a combination of Income and capital; or
(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in the section entitled “8. Share Classes” will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17. Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Emerging Markets

The Fund may invest a proportion or all of its assets in emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement,

clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed, for example South Africa and Mexico.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

SIXTH SUPPLEMENT

dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Oppenheimer Developing Markets Equity SRI Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

Please note that this Fund is inactive and no longer holds any assets. The Company will be seeking the revocation of this Fund's authorisation with the Central Bank shortly.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Company"	means Heptagon Fund plc.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided always that the Dealing Deadline may not be later than the Valuation Point.
“DNB Group”	the DNB Group is a significant financial services group based in Norway and one of the largest in the Nordic region in terms of market capitalisation.
“Fund”	means Oppenheimer Developing Markets Equity SRI Fund.
“Minimum Holding”	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement. The Directors may, in their absolute discretion, waive such minimum holding amount.
“Minimum Initial Subscription”	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
“Minimum Subsequent Subscription”	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
“Recognised Market”	means any stock exchange or market set out in Appendix II to the Prospectus.
“SRI Guidelines”	means the DNB Group Socially Responsible Investment Guidelines based on the group’s policy for corporate social responsibility which are available to Shareholders from the Investment Manager and are updated from time to time.
“SRI List”	the list of companies and countries that will be excluded from the Fund’s investment universe prepared and regularly updated by the DNB Group and based on their SRI Guidelines, which is available to Shareholders from the Investment Manager.
“Sub-Investment Manager”	means OFI Global Institutional, Inc.
“Valuation Day”	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

4. Investment Policy

The Fund will mainly invest in common stocks of companies in developing and emerging markets which are listed or traded on Recognised Markets and which are not included on the SRI List. Companies will be included in the SRI List if they themselves or through the entities they control, carry out or contribute to certain activities that are deemed to be inconsistent with the SRI Guidelines. Such activities may include:

- producing weapons of mass destruction which through normal use violate basic humanitarian principles,
- producing tobacco, or
- producing pornography

Companies may also be included on the SRI List if there is an unacceptable risk that the company contributes to or is responsible for:

- serious or systematic violations of human rights, such as murder, torture, deprivation of liberty, forced labour, the worst types of child labour and other exploitation of children
- grave violations of individual rights in wars or conflict situations
- serious violations of basic labour rights
- grave harm to the environment
- serious corruption
- other particularly critical violations of basic ethical norms

Where a company is included on the SRI list, the Sub-Investment Manager will not consider such a company to be an appropriate investment for the Fund on the basis that their activities have been deemed inconsistent with the SRI Guidelines.

Developing and emerging markets are countries outside the United States, most of Western Europe, Canada, Japan, Australia and New Zealand that have economies, industries and stock markets that the Sub-Investment Manager believes are growing and gaining more stability. At any time the Fund will invest at least 80% of its net assets in listed equity securities of issuers whose principal activities are in at least three developing markets. The Fund generally will not focus on any one industry.

The Sub-Investment Manager will build a long term portfolio by evaluating investment opportunities on a company-by-company basis. This approach will include a fundamental analysis of a company's financial statements, management record and structure, operations, product development and competitive position in its industry. The Sub-Investment Manager looks for companies that they believe are capable of producing long term, durable (non-

cyclical) growth. The Sub-Investment Manager believes that these companies can potentially generate high returns on invested capital throughout a normal business cycle because they enjoy sustainable competitive advantages and they generate sufficient cash to finance their own growth. The Sub-Investment Manager uses a bottom up approach (by analyzing individual stocks before considering the impact of general or industry economic trends) to select investments for the Fund and this drives the sector and geographic allocation. The policy of the Fund is completely benchmark agnostic.

The Fund may also buy stocks and other equity securities (as described in the next sentence) of companies that are organised under the laws of emerging market countries or that have a substantial portion of their operations or assets in an emerging market country or countries, or that derive a substantial portion of their revenue or profits from businesses, investments or sales outside of developed markets such as the United States or the EU. Other equity securities include preferred stocks and collective investment schemes (including exchange traded funds) which comply with the Central Bank's requirements. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect.

The Fund may purchase American Depository Shares ("ADS") as part of American Depository Receipt ("ADR") issuances. ADS are U.S. dollar denominated shares which are negotiable certificates issued by a U.S. depositary bank representing a specified number of shares in a non-US stock traded on traded on a Recognised Market. They are subject to some of the special considerations and risks that apply to all non-US securities traded and held abroad.

The Fund may hold cash and money market instruments, with a maximum maturity of 12 months, for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund shall only invest in money market instruments which are listed or traded on Recognised Markets such as short term government issued bills and notes, certificates of deposit, money market funds, commercial paper and commercial paper master notes, which are rated A-2 or better by Standard & Poor's Corporation or Prime-2 or better by Moody's Investors Service, Inc. The Fund shall only deposit cash in counterparties rated A or better by Standard & Poor's Corporation or rated A2 or better by Moody's Investors Service, Inc.

The Fund may invest in convertible securities which embed derivatives such as debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks. The Sub-Investment Manager will select only those convertible securities for which it believes (a) the underlying common stock is a suitable investment and (b) a greater potential for total return exists by purchasing the convertible security because of its higher yield and/or favourable market valuation. The Fund may invest without specific regard to the rating or credit quality in convertible securities it may purchase and hold provided that such securities do not provide exposure to companies which are listed on the SRI List. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds" and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and can be fixed or floating rate.
The Fund will not use derivative products except for the purposes of efficient portfolio management.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating

to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at the time of purchase of the investments:

1. The Fund will not invest in unlisted securities, with the exception of forward foreign exchange contracts used for hedging purposes. The Fund shall only use counterparties rated A or better by Standard & Poor's Corporation or rated A2 or better by Moody's Investors Service, Inc for forward foreign exchange contracts for hedging purposes.

2. The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes (including exchange traded funds) and convertible securities combined together and investment in convertible securities will be limited to not more than 5% of Net Asset Value. Convertible securities shall not be employed in a leveraged manner.

3. The Fund will not invest more than 10% of its Net Asset Value in cash and money market instruments.

4. The Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the execption of currency hedging.

5. The Fund will not invest in other collective investment schemes managed by the Investment Manager and the Sub Investment Manager.

6. The Fund will not participate in securities lending transactions.

7. The Fund will not deposit cash or invest in any securities or instruments issued by companies or in countries included on the SRI List.

8. The Fund will not invest in collective investment schemes (including exchange traded funds) whose underlying investments are not in line with the SRI List.

9. The Fund will not be leveraged.

5. Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation over a medium to long-term horizon who are prepared to accept a medium level of volatility from time to time. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The investment restrictions are deemed to apply at the time of purchase of the investments. If these restrictions are subsequently exceeded for reasons beyond the control of the Company, as a result of the exercise of subscription rights or due to a change in the SRI List, the Company will adopt as a priority objective the remedying of that situation within 20 Business Days.

Borrowing and Leverage Restrictions

The Fund is restricted from borrowing.

7. Efficient Portfolio Management

The Fund may, employ techniques and instruments for the purposes of efficient portfolio management and hedging (including listed options) under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts, currency futures and options) which may alter the currency characteristics of transferable securities held by the Fund as well as index futures. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. A description of derivative instruments and their commercial purposes is set out below.

Forwards
A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. The Fund will mostly use forward foreign exchange contracts for hedging in connection with hedged currency classes of shares.

Futures
Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use currency futures and futures on equity indices. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's Notices and where indices are used, the Sub Investment Manager shall not use indices that rebalance more frequently than monthly. Equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the Investment Policy, such as debt securities, could also constitute the underlying assets for such instruments.

Options
An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. The Fund may use options to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

In pursuance of its investment policy, the Fund may purchase securities on a when issued or delayed delivery basis for the purposes of efficient portfolio management. Purchasing securities on a "when issued" basis signifies a conditional transaction in a security authorised for issue which has not yet been or may never be actually issued. Settlement occurs if and when the security is actually issued and/or the exchange rules that the trades are to be settled. Based on the nature of some securities, sometimes “when issued's” are never actually issued. When purchasing securities on a "delayed delivery" basis, the securities are expected to be delivered past normal timeframes/windows.

Techniques and instruments for the purposes of efficient portfolio management and hedging cannot be used to leverage the Fund.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for efficient portfolio management and non-complex hedging, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund’s use of financial derivative instruments and such global exposure will not exceed the Funds total net asset value. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

61 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/Distributing	Hedged
A	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
C	USD	Max 1.00%	US $100,000,000	US $10,000	US $100,000,000	US $15,000	Accumulating	__
I	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
B	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
A	NOK	1.50%	NOK 90,000	NOK 15,000	NOK 90,000	NOK 15,000	Accumulating	__
C	NOK	Max 1.00%	NOK 600,000,000	NOK 60,000	NOK 600,000,000	NOK 90,000	Accumulating	__

I	NOK	1.15%	NOK 12,000,000	NOK 60,000	NOK 600,000	NOK 90,000	Accumulating	__
B	NOK	1.95%	NOK 90,000	NOK 15,000	NOK 90,000	NOK 90,000	Accumulating	__
A1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
AD	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AD1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AE	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AED	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AE1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AED1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AG	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AG1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AGD	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
AGD1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
B1	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
I1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
ID	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
ID1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
IE	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IED	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IE1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IED1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__

IG	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—
IG1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—
IGD	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
IGD1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
S	USD	1%	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Accumulating	—
SD	USD	1%	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Distributing	—
SE	EUR	1%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	—
SED	EUR	1%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	—
SGB	GBP	1%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	—
SGBD	GBP	1%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	—
ACH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	—
ACH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	—
ACHH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AEH	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
ICH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
ICH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
ICHH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes

IEH	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CCH	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
CCH1	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
CCHH	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CEH	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
SCH	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	__
SCH1	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	__
SCHH	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SCHH1	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SEH	EUR	1.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SEH1	EUR	1.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

During the initial offer period, from April 2014 to June 2014, Shares in Classes A, C, I, B, were issued at an initial price of USD 100 and Shares in Classes A, C, I, B were issued at an initial price NOK 600. During the initial offer period, from 20 January 2015 to 27 February 2015, Shares in Classes AE, AED, AE1, AED1, IE, IED, IE1, IED1, SE and SED were issued at an initial price of EUR €100; Shares in Classes A1, AD, AD1, B1, I1, ID, ID1, S, and SD, were issued at an initial price of USD $100; Shares in Classes AG, AG1, AGD, AGD1, IG, IG1, IGD, IGD1, SGB, and SGBD were issued at an initial price of GBP £100.

During the initial offer period from 1 September 2015 to 1 October 2015, Shares in Classes ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1, SCH, SCH1, SCHH, SCHH1 were issued at an initial price of CHF100 and Shares in Classes AEH, AEH1, IEH, IEH1, CEH, CEH1, SEH, SEH1 were issued at an initial price of EUR €100.

Shares in Classes A, C, I, B, A, C, I, B, AE, AED, AE1, AED1, IE, IED, IE1, IED1, SE, SED, A1, AD, AD1, B1, I1, ID, ID1, S, SD, AG, AG1, AGD, AGD1, IG, IG1, IGD, IGD1, SGB, SGBD, ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1, SCH, SCH1, SCHH, SCHH1, AEH, AEH1, IEH, IEH1, CEH, CEH1, SHE and SEH1 are currently available at prices calculated with reference to the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs as the

cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 3 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of entry on the Company's register of Shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. The Directors may, in their absolute discretion, waive such minimum redemption value. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares” and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has appointed OFI Global Institutional, Inc. (the "Sub-Investment Manager") of Two World Financial Center, 225 Liberty Street, 11th Floor, New York, NY 10281-1008, USA to act as sub-investment manager pursuant to a second amended and restated sub-investment management agreement dated 1 April 2014 (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC.

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

15. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Sub-Investment Manager's Fees

The Investment Manager shall pay the fees and expenses of the Sub-Investment Manager out of its own fees. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €25,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in

respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be:

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the "Income");
(ii) a combination of Income and capital; or
(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in the section entitled "8. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Emerging Markets

The Fund may invest a proportion or all of its assets in emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed, for example South Africa and Mexico.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on

Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

SEVENTH SUPPLEMENT

dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Harvest China A Shares Equity Fund** (the "Fund"), a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin, London, Hong Kong and China are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"China A Shares"	shares denominated in Renminbi, issued by companies in the PRC and listed on PRC Exchanges, or such other shares that may in the future be defined as China A shares issued by companies in the PRC on the PRC Exchanges and available for investment in by a RQFII.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline"	means 4 p.m. GMT on the Business Day before the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided that the Dealing Deadline will always be prior to the Valuation Point.
"Equity Participation"	includes for the purpose of the investment restrictions set out in this Supplement: (1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or (2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or (3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or (4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or (5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or (6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.
"Global Custodian"	means Brown Brothers Harriman & Co.

"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.
"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"PRC"	means the People's Republic of China.
"PRC Bank"	means HSBC Bank (China) Company Limited.
"PRC Exchange(s)"	means the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus and the China Interbank Bond Market.
"RQFII"	means Renminbi Qualified Foreign Institutional Investor.
"RQFII Custodian"	means the Hong Kong And Shanghai Banking Corporation Limited.
"Sub-Investment Manager"	means Harvest Global Investments.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. HKT (8am GMT)) on the Valuation Day (or such other time as the Directors may determine provided that this will always be after the Dealing Deadline).

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

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in China A-Shares listed on the PRC Exchanges.

4. Investment Policy

The Fund will (under normal circumstances) invest a minimum of 90% of its assets in China A-Shares (including initial public offerings) listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange through the RQFII quotas of the Sub-Investment Manager, China H shares traded in Hong Kong and China A-Shares ETFs. The Sub-Investment Manager has been granted a RQFII quota for the purposes of investing in securities issued in the PRC and will allocate RQFII quota to the Fund as necessary to meet the Fund's investment requirements. Investments in A-Shares ETFs, China H shares traded in Hong Kong and China A shares traded on the Shanghai-Hong Kong Stock Connect will not form part of the RQFII quota of the Sub-Investment Manager. Please see "RQFII Risk, "Sub-Custody Arrangements" and "Stock Connect" below for further information.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions which the Fund may participate in.

The Fund's investment strategy combines both value and growth investing principles with the aim to identify undervalued companies with sustainable growth potential. The strategy includes both top-down industry selection and bottom-up stock picking approach. In the top-down approach, focus sectors are identified by observing current economic cycle, policy and structural reform trends, gross margin change of different industries and other relative factors to determine industries experiencing high growth or industries with growth momentum. In the bottom-up approach, emphasis is placed on business models, earning results, good corporate governance, financial statements, competitor analysis as well as long-term growth drivers and short term catalysts.

The investment process is research driven utilising an internal research infrastructure and platform as well as a combination of different research methodologies for example company visits, independent verification and financial model analysis. Research is performed on companies based on both qualitative and quantitative analysis to find out the long term potential value in the relevant stocks.

The Fund may invest in PRC companies of any capital size, including small and mid-cap companies. It does not have an investment focus on any particular sector or industry.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at the time of purchase of the investments:

- No single security shall be greater than 10% of the Fund's NAV
- No single position shall be greater than 10% of a company's market capital
- The Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging

- The Fund will not invest in other funds managed by the Sub-Investment Manager, excluding ETFs managed by the Sub-Investment Manager

- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes, including exchange traded funds. Investment in collective investment schemes will provide the Fund with exposure to PRC equities and indices

In addition, the Fund's ability to make investments may be affected by local regulations such as:

- shares held by a single foreign investor in one company listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange should not exceed 10% of the total outstanding shares of the listed company

- aggregate China A-Shares held by all foreign investors in one company listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange shall not exceed 30% of total outstanding shares of the listed company

The Fund may hold cash and money market instruments, with a maximum maturity of 12 months, for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund shall only invest in money market instruments which are listed or traded on Recognised Markets such as short term government issued bills and notes (fixed or floating rate), certificates of deposit, money market funds, commercial paper and commercial paper master notes. The Fund shall only deposit cash with counterparties rated A, or better, by Standard & Poor's Corporation or rated A2 or better by Moody's Investors Service, Inc. The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets in such money market instruments.

When the Fund is not taking a temporary defensive position, it will hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

Further Detail on the Use of Financial Derivative Instruments

The Fund will not use derivatives for investment purposes (with the exception of investments in stock index futures traded in the PRC or index futures traded outside of the PRC that provide exposure to PRC stock indices (such as futures contracts traded on the Hong Kong stock exchange) for the purpose of obtaining long exposure to such indices) but may use derivatives for the purposes of efficient portfolio management. The use of indices shall in each case be within the conditions and limits set out in the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. Equity securities will be the primary underlying asset where such instruments are used.

The Fund may employ techniques and instruments for the purposes of efficient portfolio management including using forwards, options and futures for the purpose of share class

specific currency hedging, see below under "*Efficient Portfolio Management*" for further information.

PRC Tax Provisions

Currently, there is no income tax payable on capital gains arising from a disposal of PRC Securities. However, this position is subject to change and in order to meet any potential tax liability, the Sub-Investment Manager, with prior consent of the Company, reserves the right to provide for any withholding tax required ("WIT") on such gains or income and to withhold the tax for the account of the Fund. The Sub-Investment Manager will keep the PRC tax provision of the Fund under review taking into account various factors, including the PRC tax rules and practices, current market accounting practices and independent tax advice. Upon any further changes to tax law or policies, the Sub-Investment Manager will, as soon as practicable and with the prior approval of the Company, introduce a tax provision as it considers necessary.

Such a tax provision will be based on a percentage of any realized capital gains and a percentage of any dividends and interest income where the withholding tax has not been withheld at source out of the assets of the Fund for the account of the Fund in respect of any potential WIT on capital gains and on dividend and interest if the relevant WIT is not withheld at source.

The amount of any provision will be disclosed in the accounts of the Fund. Investors should note that such provision may be excessive or inadequate to meet actual PRC tax liabilities on investments made by the Fund. As a result, investors may be advantaged or disadvantaged depending on the final rules of the relevant PRC tax authorities. Where the provision is in excess of the Funds tax liability, the excess amount will be returned to the Fund. The Sub-Investment Manager, as holder of the RQFII license, is liable for the payment of any required WIT. Therefore, the Fund will indemnify the Sub-Investment Manager for any tax liability incurred by the Fund that is greater than the amount provisioned by the Sub-Investment Manager (arising in a prospective or retrospective manner) as a result of the Sub-Investment Manager's dealing in and holding of China A shares on behalf of the Fund. Such indemnification by the Fund is limited to and will be paid out of the amount of assets of the Fund.

Sub-Custody Arrangements

RQFII refers to the program that allows offshore/foreign investment in the domestic China A-share market via PRC brokerages and fund companies. The investment and trading in China A shares requires the Sub-Investment Manager to be granted a licence as a "Renminbi Qualified Foreign Institutional Investor" ("RQFII") by the China Securities Regulatory Commission ("CSRC"). The Sub-Investment Manager has been granted a licence as a RQFII and has obtained an investment quota from the State Administration of Foreign Exchange in the PRC ("SAFE").

There are specific risks associated with the RQFII regime and investors' attention is drawn to the section entitled "Risk Factors" below.

The Depositary has appointed the Global Custodian under a global custody agreement. The Global Custodian and the Sub-Investment Manager have appointed the RQFII Custodian to act through the PRC Bank as the local custodian responsible for the safe custody of the Fund's assets under the RQFII program pursuant to the terms of the RQFII custodian agreement (the "RQFII Custodian Agreement"). Under the RQFII Custodian Agreement, the Global Custodian and the Sub-Investment Manager appoint the RQFII Custodian to act

through the PRC Bank as the local custodian of the Fund for the sole purpose of satisfying RQFII Regulations with respect to investments of the Fund.

The Fund is a party to the RQFII Custodian Agreement and has provided certain indemnities in the RQFII Custodian Agreement to the RQFII Custodian. In particular, the Fund has indemnified the RQFII Custodian for losses suffered by the RQFII Custodian (other than losses arising from the fraud, negligence or wilful default of the RQFII Custodian) in connection with trading accounts becoming overdrawn as a result of settlement of an order and for losses incurred by the RQFII Custodian as a result of any erroneous transactions that are executed by a PRC broker or settlement failures relating to execution of PRC securities that are not due to the fraud, negligence or wilful default of the RQFII Custodian. The Fund has also provided the RQFII Custodian with an indemnity in respect of any losses incurred by the RQFII Custodian when properly carrying out its obligations under the RQFII Agreement and has also provided the RQFII Custodian with an indemnity in respect of any actions taken against the RQFII Custodian by a regulatory authority in the PRC as a result of a breach of any applicable PRC rules or regulations by the Fund.

Stock Connect

Stock Connect is a securities trading and clearing linked programme operating between the Stock Exchange of Hong Kong Limited ("SEHK"), the Shanghai Stock Exchange ("SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between Mainland China and Hong Kong.

Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and the SEHK securities trading service company, may be able to trade eligible A-Shares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market (i.e. "SSE Securities"). These currently include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

• SSE-listed shares which are not traded in Renminbi ("RMB"); and
• SSE-listed shares which are included in the "risk alert board".

It is expected that the list of eligible securities will be subject to review.

Trading quota

Trading under Stock Connect is subject to a maximum cross-boundary investment quota ("Aggregate Quota") together with a daily quota ("Daily Quota"). Northbound trading will be subject to a separate set of Aggregate and Daily Quota. The Aggregate Quota caps the absolute amount of fund inflow into the PRC under Northbound trading. The Daily Quota limits the maximum net buy value of cross-boundary trades under Stock Connect each day. The quotas do not belong to the Fund and are utilised on a first-come-first-serve basis. The SEHK will monitor the quota and publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the Hong Kong Exchanges and Clearing Limited ("HKEx")'s website.

Trading day

Investors (including the Fund) will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Settlement and custody

The HKSCC, a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The SSE Securities traded through Stock Connect are issued in scriptless form, so investors will not hold any physical SSE Securities. Hong Kong and overseas investors who have acquired A-Shares through Northbound trading should maintain the A-Shares with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Currency

Hong Kong and overseas investors (including the Fund) trade and settle SSE Securities in RMB only.

5. Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a high level of risk. Investors should be willing to assume the potential political and market risks associated with a fund focusing on stocks of companies located in the PRC. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary to cover subscriptions, redemptions and the Fund's operating expenses. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

7. Efficient Portfolio Management

The Fund may employ techniques and instruments for the purposes of efficient portfolio management and share class specific currency hedging (including listed options) under the conditions and within the limits laid down by the Central Bank. Such techniques and

instruments may include using forwards, currency options and currency futures exchange transactions (such as spot and forward foreign exchange contracts, currency futures and options) which may alter the currency exposure of specific share classes. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Index based financial derivative instruments may be used by the Fund to gain long exposure to markets where the Sub-Investment Manager views this as the most efficient means of obtaining the exposure. A description of derivative instruments and their commercial purposes is set out below.

Futures
Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures on equity indices.

Forwards
A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may only be used for hedging in connection with hedged currency classes of shares.

Stock Index Futures
Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Stock index futures are used to replicate the performance of an underlying stock market index. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

In pursuance of its investment policy, the Fund may purchase securities on a when issued or delayed delivery basis for the purposes of efficient portfolio management. Purchasing securities on a "when issued" basis signifies a conditional transaction in a security authorised for issue which has not yet been or may never be actually issued. Settlement occurs if and when the security is actually issued and/or the exchange rules that the trades are to be settled. Based on the nature of some securities, sometimes “when issued's” are never actually issued. When purchasing securities on a "delayed delivery" basis, the securities are expected to be delivered past normal timeframes/windows.

The Fund does not intend to, but may be leveraged up to 20% of its Net Asset Value as a result of its investment and efficient portfolio management. The Company will calculate leverage on the basis of the commitment approach.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund's use of financial derivative instruments and such global exposure will not exceed the Funds total net asset value. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, rounding off of the Net Asset Value or the Minimum Initial Subscription or Minimum Holding applicable.

38 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	**Currency Denomination**	**Investment Management Fee (% of net asset value per annum)**	**Minimum Initial Subscription**	**Minimum Subsequent Subscription**	**Minimum Holding**	**Minimum Redemption**	**Accumulating/ Distributing**
A	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating
C	USD	0.90%	US $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating
I	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating
B	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating
A1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating
AD	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing
AD1	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing
AE	EUR	1.50%	EUR €15,000	EUR €2,500	EUR	EUR €2,500	Accumulating

					€15,000		
AE1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating
AED	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing
AED1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing
AG	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating
AG1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating
AGD	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing
AGD1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing
B1	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating
I1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating
ID	USD	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing
ID1	USD	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing
IE	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating
IE1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating
IED	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing
IED1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing
IG	GBP	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating
IG1	GBP	1.15%	US £2,000,000	US £10,000	US £100,000	US £15,000	Accumulating
IGD	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing

IGD1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing
CD	USD	0.90%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing
CED	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing
CE	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating
CG	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating
CGD	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing
S	USD	1%	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Accumulating
SE	EUR	1%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating
SED	EUR	1%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing
SD	USD	1%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing
SGB	GBP	1%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating
SGD	GBP	1%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

During the initial offer period, from 8 August 2014 to 1 December 2014, Shares in Classes A, C, I, B and S were issued at an initial price of US$100, Shares in Classes CG, IG, AG and SGB were offered at an initial price of GBP£100 and Shares in Classes CE, IE, AE and SE were offered at an initial price of EUR€100. During the initial offer period, from 20 January 2015 to 27 February 2015, Shares in Classes AE1, IE1, AED, IED, AED1, IED1, SED and CED were offered at an initial price of EUR €100; Shares in Classes A1, B1, I1, AD, ID, AD1, ID1, SD and CD were offered at an initial price of USD $100 and Shares in Classes AG1, IG1, AGD, IGD, AGD1, IGD1, SGD and CGD were offered at an initial price of GBP £100.

Shares in Classes A, C, I, B, S, CG, IG, AG, SGB, CE, IE, AE, SE, AE1, IE1, AED, IED, AED1, IED1, SED, CED, A1, B1, I1, AD, ID, AD1, ID1, SD, CD, AG1, IG1, AGD, IGD, AGD1, IGD1, SGD and CGD are currently available at prices calculated with reference to the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of the entry on the Company's register of Shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 7 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares” and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has appointed Harvest Global Investments (the "Sub-Investment Manager") of 31/F, One Exchange Square, 8 Connaught Place, Central Hong Kong to act as sub-investment manager pursuant to a Sub-Investment Management agreement dated April 17, 2014 (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a Hong Kong investment adviser and is registered with the Securities and Futures Commission ("SFC") in Hong Kong.

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

15. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Sub-Investment Manager's Fees

The Investment Manager shall pay the fees and expenses of the Sub-Investment Manager out of its own fees. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay

custody fees ranging from 0.01% to 0.60% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears and subject to a minimum charge of USD$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Sub-Custodian Fees

Fees and expenses of any Sub-Custodian appointed by the Company on behalf of the Fund will be at normal commercial rates and may be borne by the Fund.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately $75,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be:

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e.

realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the "Income");

(ii) a combination of Income and capital; or

(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in the section entitled "8. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

In addition, investors in the Fund should be aware of the following risks associated with an investment in the People's Republic of China ("PRC"):

China market / Single country investment

The Fund will invest a significant proportion or all of its assets in the PRC which is considered an emerging market. Investment in emerging markets involves risk factors and

special considerations (including but not limited to those listed in this section) which may not be typically associated with investing in more developed markets. Insofar as the Fund invests substantially in securities issued in mainland China, it will be subject to risks inherent in the China market and additional concentration risks.

Foreign exchange control risk

The Renminbi is not currently a freely convertible currency and is subject to exchange control imposed by the Chinese government. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as a Sub-Fund's assets are invested in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the relevant Sub-Fund to satisfy payments to investors.

Renminbi currency risk

Starting from 2005, the exchange rate of the Renminbi is no longer pegged to the US dollar. The Renminbi has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the Renminbi against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are based primarily on market forces, the exchange rates for Renminbi against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. It should be noted that the Renminbi is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. The possibility that the appreciation of Renminbi will be accelerated cannot be excluded. On the other hand, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the value of investors' investments in the Fund. Investors whose base currency is not the Renminbi may be adversely affected by changes in the exchange rates of the Renminbi. Further, the PRC government's imposition of restrictions on the repatriation of Renminbi out of China may limit the depth of the Renminbi market in Hong Kong and reduce the liquidity of the Fund. The Chinese government's policies on exchange control and repatriation restrictions are subject to change, and the Fund's or the investors' position may be adversely affected.

Dependence upon Trading Market for A shares

The existence of a liquid trading market for the A shares may depend on whether there is supply of, and demand for, A shares. Investors should note that the Shanghai Stock Exchange and Shenzhen Stock Exchange on which A shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those exchanges are lower than those in more developed financial markets. Market volatility and settlement difficulties in the A share markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the Net Asset Value of the Fund.

Taxation in the PRC

Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. Any changes in tax policies may reduce the after-taxation profits of the companies in the PRC to which the performance of the Fund is linked.

RQFII risk

The Fund is not a RQFII but may obtain access to China A-Shares, or other permissible investments directly using RQFII quotas of a RQFII. The Fund may invest directly in RQFII eligible securities investment via the RQFII status of the Sub-Investment Manager.

Investors should note that RQFII status could be suspended or revoked in the case of the Sub-Investment Manager’s insolvency or breach of the RQFII Measures (as defined below), which may have an adverse effect on the Fund's performance as the Fund may be required to dispose of its securities holdings. In addition, restrictions may be imposed by the Chinese government on RQFIIs that may have an adverse effect on the Fund's liquidity and performance.

SAFE regulates and monitors the repatriation of funds out of the PRC by the RQFII pursuant to its "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors (the "RQFII Measures"). Repatriations by RQFIIs in respect of an open-ended RQFII fund (such as the Fund) conducted in RMB are currently permitted daily and are not subject to repatriation restrictions or prior approval from the SAFE, although authenticity and compliance reviews will be conducted by the Depositary, and monthly reports on remittances and repatriations will be submitted to SAFE by the PRC Custodian. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Further, such changes to the PRC rules and regulations may take effect retrospectively. Any restrictions on repatriation of the invested capital and net profits may impact on the Fund's ability to meet redemption requests from the Shareholders. Furthermore, as the PRC Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Custodian in case of non-compliance with the RQFII Regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable, and within 3 Business Days, and after the completion of the repatriation of funds concerned.

The rules and restrictions under RQFII Regulations generally apply to the RQFII as a whole and not simply to the investments made by the Fund. It is provided in the RQFII Measures that the size of the quota may be reduced or cancelled by the SAFE if the RQFII is unable to use its RQFII quota effectively within one year since the quota is granted. If SAFE reduces the RQFII's quota, it may affect the Sub-Investment Manager's ability to effectively pursue the investment strategy of the Fund. On the other hand, the SAFE is vested with the power to impose regulatory sanctions if the RQFII or the PRC Custodian violates any provision of the RQFII Measures. Any violations could result in the revocation of the RQFII's quota or other regulatory sanctions and may adversely impact on the portion of the RQFII's quota made available for investment by the Fund.

Fund's RQFII Quota Limitation

Investors should note that there can be no assurance that a RQFII will continue to maintain its RQFII status or be able to acquire additional RQFII quota. The Sub-Investment Manager may not have sufficient portion of RQFII quotas to meet all Subscription Applications to the Fund and as a result it may be necessary to reject such a Subscription Application and/or lead to a suspension of dealings of the Fund. Furthermore, the Fund is investing in the PRC via the Sub-Investment Manager's RQFII quota, such part of which is made available by the Sub-Investment Manager (as RQFII holder) to the Fund on an exclusive basis. Accordingly the Fund's investments in the PRC will be limited by the allocated RQFII quota amount. It is possible that the Fund may not be able to accept additional subscriptions due to any inability of the Sub-Investment Manager to acquire an additional RQFII quota and as such the Fund may not be able to achieve further economies of scale or otherwise take advantage of an increased capital base.

Application of RQFII rules

The RQFII Regulations are in the early stages of operation and there may be uncertainties as to its operation and development. The application of the rules may depend on the interpretation given by the relevant Chinese authorities. The Chinese authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

Any changes to the relevant rules may have an adverse impact on investors' investment in the Fund. In the worst scenario, the Investment Manager may determine that the Fund shall be terminated if it is not legal or viable to operate the Fund because of changes to the application of the relevant rules.

Political and Social Risks

Any political changes, social instability and unfavourable diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some of the companies in which the Fund has invested. Investors should also note that any change in the policies of the PRC may adversely impact on the securities markets in the PRC as well as the performance of the Fund.

Economic Risks

The recent rapid growth experienced in the PRC may or may not continue, and may not apply evenly across different sectors of the PRC economy. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. Furthermore, the transformation of the PRC from a socialist economy to a more market-oriented economy has led to various economic disruptions in the PRC and there can be no assurance that such transformation will continue or be successful. All these may have an adverse impact on the performance of the Fund.

Legal Risks

The legal system of the PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in the PRC are relatively new and their application is uncertain. Such regulations also empower the CSRC and the State Administration of Foreign Exchange ("SAFE") to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

Accounting and Reporting Standards

Accounting, auditing and financial reporting standards and practices applicable to companies in the PRC may differ from those in countries that have more developed financial markets.

Custodial risk

The PRC Custodian, or its delegate, shall take into its custody or under its control property of the Fund and hold it on trust for Shareholders. The assets held/credited in the securities account(s) are segregated and independent from the proprietary assets of the PRC Custodian. However, investors should note that, under PRC law, cash deposited in the cash

account(s) of the Fund with the PRC Custodian (which is/are maintained in the joint names of the Sub-Investment Manager (as the RQFII holder) and the Fund (as a sub-fund of the Company) will not be segregated but will be a debt owing from the PRC Custodian to the Fund as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the Fund will not have any proprietary rights to the cash deposited in such cash account(s), and the Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will suffer.

PRC brokerage risk

The execution of transactions may be conducted by PRC Broker(s) appointed by the RQFII. As a matter of practice, only one PRC Broker is appointed in respect of each stock exchange in the PRC. Thus, the Fund will rely on only one PRC Broker for each stock exchange in the PRC, which may be the same PRC Broker. If the Sub-Investment Manager is unable to use its designated PRC Broker in the PRC, the operation of the Fund will be adversely affected.

If a single PRC Broker is appointed, the Fund may not necessarily pay the lowest commission available in the market. The RQFII Holder however, in the selection of PRC Brokers will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards.

There is a risk that the Fund may suffer losses from the default, bankruptcy or disqualification of the PRC Brokers. In such event, the Fund may be adversely affected in the execution of any transaction. As a result, the net asset value of the Fund may also be adversely affected.

Subject to the applicable laws and regulations, the Sub-Investment Manager will make arrangements to satisfy itself that the PRC Brokers have appropriate procedures to properly segregate the Fund's securities from those of the relevant PRC Brokers.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading “Currency Risk” as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Stock Connect Risk

(a) *Quota limitations*

Stock Connect is subject to quota limitations. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in A-Shares through the Stock Connect on a timely basis.

(b) *Suspension risk*

It is contemplated that both SEHK and the SSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, the Fund's ability to access the PRC market will be adversely affected.

(c) *Regulatory risk*

Stock Connect is a relatively new development, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Stock Connect. It should be noted that the regulations are untested in any judicial precedent 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 Stock Connect will not be abolished. The Fund, which may invest in the PRC markets through the Stock Connect, may be adversely affected as a result of such changes.

(d) *Beneficial ownership of A-Shares through Stock Connect*

A-Shares traded through Stock Connect are held in ChinaClear. HKSCC will become a direct participant in ChinaClear and A-Shares acquired by the Fund via the Stock Connect will be:

- recorded in the name of HKSCC in the nominee securities account opened by HKSCC with ChinaClear and HKSCC will be nominee holder of such A-Shares; and

- held in custody under the depository of ChinaClear and registered under the name of HKSCC in the shareholders' register of the listed companies on the SSE. HKSCC will record interests in such A-Shares in the CCASS stock account of the relevant clearing participant.

It should be noted that, under PRC laws, the rights and interests over SSE Securities are owned by Hong Kong and overseas investors (including the Fund) and shall be exercised through HKSCC as the shareholder of SSE Securities. However, under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors (including the the Fund) in respect of the SSE Securities in Mainland China or elsewhere. HKSCC as nominee holder will, upon request of a participant holding SSE Securities through HKSCC, provide certification of a CCASS participant's holdings of SSE Securities in CCASS.

Therefore, although the Fund's ownership of rights and interests of SSE Securities may be ultimately recognised under PRC laws, the Fund may suffer difficulties or delays in enforcing its rights in SSE Securities given HKSCC shall have no obligation to participate in any legal action or court proceeding to enforce any rights on behalf of the investors.

Although the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a "nominee holder" and recognise the Hong Kong and overseas investors (including the Fund) as the "ultimate owners" of the rights and interests of A-Shares traded via Stock Connect, the precise nature and rights of the Hong Kong and overseas investors (including the Fund) as the beneficial owners of A-Shares through HKSCC as nominee are less well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts.

Despite the legal terminology issues, it is well clarified in the relevant CSRC regulations that the rights and interests of SSE Securities are vested in Hong Kong and overseas investors. However, with respect to certain rights and interests of SSE Securities (such as some minority shareholders' rights) that can only be exercised via bringing legal actions to PRC competent courts, it is uncertain whether such rights could be enforced since HKSCC has made it clear in CCASS rules that HKSCC shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors. In the absence of HKSCC's participation in the legal actions or court proceedings, the way to enforce such rights by Hong Kong and overseas investors is untested. Whether the PRC competent courts will accept the lawsuit directly initiated by Hong Kong and overseas investors to enforce the rights and interests over SSE Securities are to be tested.

(e) *Differences in trading days*

Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in A-Shares on a day that the PRC market is open for trading but the Hong Kong market is closed.

(f) *Recalling of eligible stocks*

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market (i.e. "SSE Securities"). When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can be sold but is restricted from being bought. This may affect the investment portfolio or strategies of a Fund, for example, when the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

(g) *Clearing and settlement risk*

HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. 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.

(h) *No Protection by Investor Compensation Fund*

The Fund's investments through the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in the PRC. Therefore the Fund is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the programme.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organisation in Switzerland and Germany (www.fundinfo.com).

EIGHTH SUPPLEMENT

dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Heptagon European Focus Equity Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided always that the Dealing Deadline may not be later than the Valuation Point.

"Equity Participation"	includes for the purpose of the investment restrictions set out in this Supplement: (1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or (2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or (3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or (4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or (5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or (6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.
"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.

"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Heptagon Capital LLP.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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

2. Base Currency

The base currency will be euro. The Net Asset Value (NAV) per share will be published and settlement and dealing will be effected in the currency denomination of each share class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to provide long-term capital appreciation by investing in European equities.

4. Investment Policy

The Fund will primarily invest in a concentrated portfolio of equity securities of companies that are listed or traded on the stock exchanges of European OECD-member countries. Such equity securities will include common stocks, preferred stocks and shares. These common stocks, preferred stocks and shares may be denominated in any of the major currencies of European OECD-members. The Sub-Investment Manager places particular emphasis on companies that exhibit sustainable long-term top and bottom-line growth.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Sub-Investment Manager evaluates investment opportunities on a company-by-company basis and utilizes fundamental analysis to identify companies believed to have an intrinsic value greater than what is reflected in the current market valuation. This approach includes analysis of a company's financial statements, profitability, management structure, operations, business strategy, product development, and its position within its industry, among other things. The Sub-Investment Manager prefers large-capitalised stocks which display adequate free-float and liquidity, although investments are not limited by market capitalisation. The Sub-Investment Manager does not generally invest in purely financial sectors, such as banks or insurance companies, where these sectors are deemed by the Sub-Investment Manager to be too closely integrated with a slow-growing economy. The

Sub-Investment Manager tends not to favour commodity or energy stocks where the price of the product is set in the world market. In addition, the Sub-Investment Manager ordinarily prefers companies with a more concentrated business model over those that have a widely diversified business model, such as industrial conglomerates.

The Fund does not seek to concentrate investments in securities in any particular industrial sector or to limit the amount which may be invested in any one country.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions measured at the time of purchase of the investments:

- The Fund will not invest in other funds managed by the Sub-Investment Manager;
- The Fund will not invest in other collective investment schemes; and
- The Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the execption of currency hedging.

When the Fund is not taking a temporary defensive position, it will still hold some cash in the form of deposits with credit institutions, money market instruments such as government issued bills, treasury bills and notes for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet their investment requirements. When the Fund holds a significant portion of assets in cash, money market instruments and government issues bills and notes, it may not meet its investment objective and the Fund's performance may be negatively affected as a result. **The Fund may invest substantially in deposits with credit institutions and/or money market instruments during periods of high market volatility.**

The Fund will not use derivative products except for the purposes of efficient portfolio management (see below under "*Efficient Portfolio Management*"). Such derivative products may include foreign exchange transactions (such as spot and forward foreign exchange contracts) which may alter the currency characteristics of transferable securities held by the Fund.

5. Profile of a Typical Investor

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time. The Fund is not designed for investors who need current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

7. Efficient Portfolio Management

The Fund may, employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts) which may alter the currency characteristics of transferable securities held by the Fund.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

The Fund does not intend to, but may be leveraged up to 20% of its Net Asset Value as a result of its investment and efficient portfolio management. The Company will calculate leverage on the basis of the commitment approach.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging

strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

81 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Investment Management Fee (% of net asset value per annum)	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
A	USD	1.50%	-	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
C	USD	0.90%	-	US $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
I	USD	1.15%	-	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
B	USD	1.95%	-	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
A1	USD	1.50%	-	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
AD	USD	1.50%	-	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AD1	USD	1.50%	-	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AE	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AE1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AED	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AED1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AG	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AG1	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AGD	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
AGD 1	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
AH	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	Yes
AH1	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	Yes
B1	USD	1.95%	-	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__

BH	USD	1.95%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	Yes
BH1	USD	1.95%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	Yes
CD	USD	0.90%	-	US $1,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
CE	EUR	0.90%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
CED	EUR	0.90%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
CG	GBP	0.90%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
CGD	GBP	0.90%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
CFH	USD	0.90%	-	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	Yes
CH	USD	0.90%	-	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	Yes
I1	USD	1.15%	-	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
ID	USD	1.15%	-	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
ID1	USD	1.15%	-	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
IE	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IE1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IED	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IED1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IG	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IG1	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IGD	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
IGD1	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
IH	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	Yes
IH1	USD	1.15 %	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	Yes
PCH	CHF	0.35%	15.00%	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Accumulating	__
PCH D	CHF	0.35%	15.00%	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Distributing	__
PCH H	CHF	0.35%	15.00%	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Accumulating	Yes

PCH DH	CHF	0.35%	15.00%	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Distributing	Yes
PE	EUR	0.35%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
PED	EUR	0.35%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
PG	GBP	0.35%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
PGD	GBP	0.35%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
PGH	GBP	0.35%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes
PGD H	GBP	0.35%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes
P	USD	0.35%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__
PD	USD	0.35%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	__
PH	USD	0.35%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	Yes
PDH	USD	0.35%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	Yes
PSEK	SEK	0.35%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	__
PSEK D	SEK	0.35%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	__
PSEK H	SEK	0.35%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	Yes
PSEK DH	SEK	0.35%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	Yes
S	USD	1%	-	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Accumulating	__
SD	USD	1%	-	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Distributing	__
SE	EUR	1%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	__
SED	EUR	1%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	__
SGB	GBP	1%	-	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	__
SGB D	GBP	1%	-	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	__
SH	USD	1%	-	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	Yes
ACH	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__

ACH 1	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACH H	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACH H1	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ICH	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
ICH1	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
ICHH	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH 1	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCH	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
CCH1	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
CCH H	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCH H1	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
SCH	CHF	1.00%	-	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	__
SCH1	CHF	1.00%	-	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	__
SCH H	CHF	1.00%	-	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SCH H1	CHF	1.00%	-	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed

105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

During the initial offer period, from 4 August 2014 to 1 September 2014, Shares in Classes A, C, I, B, A1, AD, AD1, AE, AE1, AG, AG1, AGD, AGD1, B1, CD, CE, CG, CGD, I1, ID, ID1, IE, IE1, IG, IG1, IGD, IGD1, S, SD, SE, SED, SGB and SGBD were issued at an initial price of USD$100, EUR€100 or GBP£100 per the currency denomination of the Class of Shares to be purchased. During the initial offer period, from 20 January 2015 to 27 February 2015, Shares in Classes AED, AED1, IED, IED1 and CED were issued at an initial price of EUR €100. During the initial offer period from 9am (Irish time) on 26 March 2015 to 2pm (Irish time) on 30 April 2015, Shares in Classes AH, BH, CH, IH, SH, AH1, BH1 and IH1 were issued at an initial price of USD $100. During the initial offer period from 1 September 2015 to 1 October 2015, Shares in Classes ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1, SCH, SCH1, SCHH, SCHH1 were issued at an initial price of CHF100. During the intial offer period from 21 September 2015 to 30 November 2015, Shares in Class CFH were issued at an initial price of USD$100. During the initial offer period, detailed below, Shares in Classes PCH, PCHD, PCHH, PCHDH will be offered at an initial price of CHF100, Shares in Classes PE, PED will be offered at an initial price of EUR €100, Shares in Classes PG, PGD, PGH and PGDH will be offered at an initial price of GBP £100, Shares in Classes P, PD, PH and PDH will be offered at an initial price of USD $100 and Shares in Classes PSEK, PSEKD, PSEKH and PSEKDH will be offered at an initial price of SEK 100.

Shares in Classes A, C, I, B, A1, AD, AD1, AE, AE1, AG, AG1, AGD, AGD1, B1, CD, CE, CG, CGD, I1, ID, ID1, IE, IE1, IG, IG1, IGD, IGD1, S, SD, SE, SED, SGB, SGBD, AED, AED1, IED, IED1, CED, AH, BH, CH, IH, SH, AH1, BH1, IH1, AACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1, SCH, SCH1, SCHH, SCHH1 and CFH are currently available at prices calculated with reference to the Net Asset Value per Share.

The initial offer period for Share in Classes PCH, PCHD, PCHH, PCHDH, PE, PED, PG, PGD, PGH, PGDH, P, PD, PH, PDH, PSEK, PSEKD, PSEKH and PSEKDH will begin at 9am (Irish time) on 24 August 2018 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or
(ii) 2pm (Irish time) on 24 February 2019; or
(iii) Such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

Shares in Classes AH, BH, CH, IH, SH, AH1, BH1 and IH1 will hedge the Fund's euro asset base exposure to USD.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Deadline Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs as the cost of returning subscription monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 3 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of entry on the Company's register of Shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares" and also where the Directors deem that sufficient or satisfactory information for the purposes of money laundering verification, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has appointed Heptagon Capital LLP (the "Sub-Investment Manager") of 63 Brook Street, London W1K 4HS to act as sub-investment manager pursuant to a sub-investment management agreement dated 29 November 2014 (the "Sub-Investment Management Agreement") as amended by an Amendment Agreement dated 30 July 2014. The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is authorized and regulated by the UK FCA.

15. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee (the "Performance Fee") payable annually in arrears in respect of each performance period. The performance period of the Fund shall be annually (the "Performance Period").

The Performance Fee in respect of each Share will be calculated in respect of each 12-month period ending on 31 December (a "Calculation Period"). However, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on 31 December in the year in which the Share Class launched.

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage (please see the Share Class table in section 8 "Share Classes" for the specified percentage for each Class) of the amount by which the performance of the Fund exceeds the performance of the MSCI Europe Index NR (the "Benchmark").

The Performance Fee will be payable by the Company to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period will be the initial offer price.
2. A Performance Fee will be payable only on the amount by which the Fund's performance exceeds that of the Benchmark regardless if the Fund's performance during the Calculation Period is positive or negative (Fund loses less than the Benchmark)
3. The Performance Fee will accrue daily and be paid annually in arrears. The Depositary shall verify the calculation of the Performance Fee.

Any underperformance of the Fund in preceding Performance Periods is clawed back before Performance Fee is accrued or becomes due in subsequent Performance Periods.

Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period; as a

result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

There can be no assurance that the performance of the Fund shall be positive and the Investment Manager shall not be liable solely for the failure of the Fund to generate positive returns.

In the event a Performance Fee Share Class underperforms during a Performance Period the relevant Share Class is to be "soft closed" by suspending the sale of Shares to investors. In such circumstances, a new Class of Shares will be established and any additional subscriptions received from existing investors in the soft closed Class of Shares, or subscriptions from new investors, will be accepted in the new Class of Shares. The Directors reserve the right to subsequently permit existing investors in a soft closed Class of Shares or new investors to subscribe into such Classes. Should the Directors approve a soft close of a Class of Shares, all existing investors will be informed.

Sub-Investment Manager's Fees

The Investment Manager shall pay the fees and expenses of the Sub-Investment Manager out of its own fees. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal

commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €25,000 and may be amortised over the first five Accounting Periods of the Fund and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be:

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the "Income");
(ii) a combination of Income and capital; or
(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note

that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in the section entitled "8. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to

fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

NINTH SUPPLEMENT

dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Yacktman US Equity Fund II**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

Please note that this Fund is inactive and no longer holds any assets. The Company will be seeking the revocation of this Fund's authorisation with the Central Bank shortly.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business and the New York Stock Exchange (the "NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.
"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Yacktman Asset Management LP.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement).

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

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund will mainly invest in common stocks of United States companies, some, but not all of which, pay dividends. The Sub-Investment Manager will employ a disciplined investment strategy by investing in companies of any size at what they determine are attractive prices for such.

The Fund invests without specific regard to the market capitalizations or sectors of such issuers, and thus may also have a greater percentage of its assets invested in particular industries than other similar funds, however the Sub-Investment Manager will typically prefer larger companies to smaller companies and the Fund will not concentrate 25% or more of its total assets in securities of any one industry. This restriction does not apply to obligations (such as bonds, preferential shares and convertible securities) issued or guaranteed by the United States Government, its agencies or instrumentalities. The Fund will sell its investments in companies that no longer meet the Sub-Investment Manager's investment criteria, or if better investment opportunities are available.

The Sub-Investment Manager may feel that it makes sense to invest more in their top choices than in investments they think are less attractive. As a result, the Fund will often be invested in a limited number of companies compared to more benchmark focussed funds. At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at time of purchase of the Investments:

- The Fund may invest no more than 5% of its Net Asset Value in unlisted securities, or for which there is no established market

- The Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging

- The Fund will not invest in other funds managed by the Sub-Investment Manager

- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes

- The Fund may not invest more than 3% of its assets in any non-US domiciled company that is not included in a broad based US equity index such as the S&P 500, NASDAQ, Dow Jones, Russell 2000 and the aggregate of such investments most remain below 7% of the Fund assets

- Under normal market circumstances, the Fund will not hold more than 5% of its Net Asset Value in cash and cash equivalents

The equity securities in which the Fund invests include common and preferred stock (including convertible preferred stock, subject to the limits outlined below), rights and warrants to subscribe for the purchase of equity securities and depositary receipts (traded on Recognised Markets in the United States such as American Depositary Receipts or Global Depositary Receipts).

The Fund may invest in money market instruments such as short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change, rated A-2 or better by Standard & Poor's Corporation ("Standard & Poor's") or Prime-2 or better by Moody's Investors Service, Inc. ("Moody's"). The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive

position. This means the Fund will invest some or all of its assets in such money market instruments.

When the Fund is not taking a temporary defensive position, it will still hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet their investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund will not invest more than 5% of its Net Asset Value in securities of any issuer which has a record of less than three (3) years of continuous operation, including the operation of any predecessor business of a company which came into existence as a result of a merger, consolidation, reorganization or purchase of substantially all of the assets of such predecessor business.

The Fund may invest in real estate investment trusts ("REITs"). Equity REITs invest directly in real property while mortgage REITs invest in mortgages on real property. The Fund will not however purchase or sell direct real estate, or real estate mortgage loans, and will not make any investments in real estate limited partnerships.

The Fund will not purchase or sell commodities or commodity contracts, including futures contracts, nor will the Fund purchase or sell any interest in any oil, gas or other mineral exploration or development program, including any oil, gas or mineral leases.

The Fund may invest in U.S. government securities and publicly distributed corporate bonds and debentures to generate current income and possible capital gains at those times when the Sub-Investment Manager believes such securities offer opportunities for long-term growth of capital, such as during periods of declining interest rates when the market value of such securities generally rises. Fixed income securities purchased by the Fund may include, among others: bonds, notes and debentures issued by corporations and debt securities issued or guaranteed by the U.S. government. Government or corporate bonds that the Fund may invest in may be fixed or floating rate. The Fund may invest in fixed income securities of any length maturity.

The Fund may also invest in convertible securities (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks) which may embed derivatives such as options to convert the underlying security into equity or debt. Such convertible securities will not be used to achieve leverage. The Sub-Investment Manager will select only those convertible securities for which it believes (a) the underlying common stock is a suitable investment and (b) a greater potential for total return exists by purchasing the convertible security because of its higher yield and/or favourable market valuation.

The Fund has no restrictions regarding the rating or credit quality of the fixed income or convertible securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Accordingly The Fund will only invest up to an aggregate of 10% of its Net

Asset Value in convertible debt securities and low-rated securities (in any proportion provided that the total invested in both does not exceed the 10% threshold).

The Fund will not invest more than 10% of its Net Asset Value in U.S. dollar-denominated securities of foreign issuers in the form of American Depositary Receipts that are regularly traded on a Recognised Market.

The Fund will not extensively use derivatives nor will it use complex derivatives since purchasing and writing put and call options are not the principal investment strategies of the Fund. At times however, the Sub-Investment Manager may purchase put options on specific stocks to hedge against losses caused by declines in the prices of stocks held by the Fund, and may purchase call options on individual stocks to realize gains if the prices of the stocks increase. The may write put options on specific stocks to generate income, but only if it is willing to purchase the stock at the exercise price. The Fund may write call options on specific stocks to generate income and to hedge against losses caused by declines in the prices of stocks in the Fund. The Fund may also write and/or purchase call and put options on financial indices to hedge the overall risk of the portfolio.

The Sub-Investment Manager is expected to demonstrate patience and will not normally attempt to achieve the Fund's investment objectives by active and frequent trading of common stocks or other financial instruments. Although it is not intended that there will be high frequency portfolio adjustments, if the objectives of the Fund would be better served, short-term profits or losses may be realized from time to time.

The Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments but it is anticipated that leverage will typically be less than 20% of the Fund's Net Asset Value. The Fund may experience a moderate degree of volatility.

5. Profile of a Typical Investor

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time. The Fund is not designed for investors who need current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

7. Efficient Portfolio Management

The Fund may, employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts and options) which may alter the currency characteristics of transferable securities held by the Fund and put and call options as detailed in Section 4 of this Supplement. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Options
Subject to the requirements laid down by the Central Bank, the Investment Manager may use options (both writing and purchasing) to hedge risks in the Fund to reduce downside volatility. Options are contracts whereby the holder has the right but not the obligation to either purchase (call option) or sell (put option) to the counterparty (or to the exchange for exchange traded options) the underlying for a specified price (the strike price) on a specified date or during a period to expire on a specified date. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities (such as preferred or common stocks and debt securities), money market instruments and financial indices.

Forwards
A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment purposes, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and

clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

49 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
A	USD	1.50%	ÙS $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
C	USD	1.0%	US $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
I	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
B	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
A1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
AD	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AD1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AE	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AE1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AED	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AED1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AG	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AG1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__

AGD	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
AGD1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
B1	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
CD	USD	1.00%	US $1,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
CE	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
CG	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
CGD	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
I1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
ID	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
ID1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
IE	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IE1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IED	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IED1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IG	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IG1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IGD	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__

IGD1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
ACH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACHH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH 1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AEH	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
ICH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
ICH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
ICHH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
IEH	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CCH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
CCH1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__

CCHH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH 1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CEH	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

During the initial offer period from 1 September 2015 to 1 October 2015, Shares in Classes A, C, I , B, A1, AD, AD1, B1, CD, I1, ID, ID1, were issued at an initial price of USD $100, Shares in Classes AE, AE1, AED, AED1, CE, IE, IE1, IED, IED1, AEH, AEH1, IEH, IEH1, CEH, CEH1 were issued at an initial price of EUR €100, Shares in Classes AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD, IGD1 were issued at an initial price of GBP £100 and Shares in Classes ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1 were issued at an initial price of CHF100.

Shares in Classes A, C, I , B, A1, AD, AD1, B1, CD, I1, ID, ID1, AE, AE1, AED, AED1, CE, IE, IE1, IED, IED1, AEH, AEH1, IEH, IEH1, CEH, CEH1, AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD, IGD1, ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH and CCHH1 are currently available at prices calculated with reference to the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator three Business Days post the Dealing Deadline, provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of the entry on the Company's register of Shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged

by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares" and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has full power to appoint one or more sub-investment managers approved by the Company and the Central Bank to manage the investment and re-investment of the assets of each Fund. Details of such sub-investment managers will be disclosed in the periodic report of the Fund.

The Investment Manager has appointed Yacktman Asset Management LP of 6300 Bridgepoint Parkway, Building One, Suite 500, Austin, Texas 78730, USA to act as sub-investment manager (the "Sub-Investment Manager"). The Sub-Investment Manager is appointed by the assignment, on 22 June 2012, of the sub-investment management agreement dated 11 November 2010 between the Investment Manager and Yacktman Asset Management Co. (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the SEC.

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients. Further information in respect of the Investment Manager and the Sub-Investment Manager will be provided to Shareholders upon request.

15. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum on the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service

charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €60,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be:

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the "Income");
(ii) a combination of Income and capital; or
(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares which are distributing classes per the table in the section entitled "7. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends maybe invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Investment in REITs

REITs may be subject to certain risks associated with the direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses and variations in rental income. REITs often pay significant dividends to their shareholders based upon available funds from operations, which will suffer withholding tax when paid to an Irish entity.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain share classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable share class should be understood as a type of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

TENTH SUPPLEMENT

dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Nicholas US Multi-Cap Equity Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

Please note that this Fund is inactive and no longer holds any assets. The Company will be seeking the revocation of this Fund's authorisation with the Central Bank shortly.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business and the New York Stock Exchange (the "NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.
"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Nicholas Company, Inc.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement).

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

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to increase the value of your investment over the long-term ("long-term growth") by primarily investing in a diversified portfolio that includes small, medium and large sized United States companies.

4. Investment Policy

The Fund's investment policy is a long-term growth philosophy, based upon the assumption that if a company achieves superior growth in sales and earnings, eventually the company's stock will achieve superior performance.

The Sub-Investment Manager looks for United States companies with the potential for superior growth in sales and earnings and the Fund will have a geographical focus rather than an industry focus. The Sub-Investment Manager considers a number of factors in assessing a company's value, including:

- a company's strategic position in its industry;
- sales and earnings growth;
- product development;
- quality of management;
- overall business prospects; and
- a company's price-to-earnings ratio (including an analysis of such ratio in relation to the company's growth rate and industry trends).

The Fund may hold an investment for any length of time, and may buy or sell securities whenever the Sub-Investment Manager sees an appropriate opportunity. The Sub-Investment Manager may reduce or sell investments in companies if there is an actual or perceived deterioration in the fundamentals of a company (including the company's financial condition or performance, management-related problems, product-line or service-line issues, or industry problems). The Sub-Investment Manager may also reduce or sell investments in companies if a company's stock price appreciates excessively in relation to its fundamental prospects. Investments in companies may also be sold if they fail to realize their growth potential, the Sub-Investment Manager considers there is an adverse change in the companies' business strategy or if there are other more attractive opportunities elsewhere.

The Sub-Investment Manager may invest more in its top choices where there is a higher conviction about the potential earnings or performance. As a result, the Fund will often be invested in a limited number of companies compared to funds that focus on benchmarks. At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at time of purchase of the Investments:

- The Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging

- The Fund will not invest in other funds managed by the Sub-Investment Manager

- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes

- The Fund will not invest in US Master Limited Partnerships ("MLPs")

The equity securities in which the Fund may invest include common and preferred stock (including convertible preferred stock, subject to the limits outlined below), rights and warrants to subscribe for the purchase of equity securities, depositary receipts (traded on Recognised

Markets in the United States such as American Depositary Receipts or Global Depositary Receipts) and real estate investment trusts ("REITs"). The Fund's investments in securities and financial derivative instruments (other than permitted investments in unlisted investments) will be listed or traded on Recognised Markets in the United States and elsewhere.

The Fund may invest in REITs when the Sub-Investment Manager believes that the Fund can realize investment gains from such exposure due to the current investment environment (for example when interest rates are rising or where a REIT displays potential for superior growth). When investing in REITs, the Sub-Investment Manager will assess the general financial condition of the REIT, its competitive positioning, management strength and potential for long term growth. Equity REITs invest directly in real property while mortgage REITs invest in mortgages on real property. The Fund will not however purchase or sell direct real estate, or real estate mortgage loans.

The Fund may invest in money market instruments such as short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change, rated A-2 or better by Standard & Poor's Corporation ("Standard & Poor's") or Prime-2 or better by Moody's Investors Service, Inc. ("Moody's"). The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund will invest some of its assets in such money market instruments.

When the Fund is not taking a temporary defensive position, it will still hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund will not purchase or sell commodities or commodity contracts, including futures contracts, nor will the Fund purchase or sell any interest in any oil, gas or other mineral exploration or development program, including any oil, gas or mineral leases.

It is not the current intention of the Sub- Investment Manager, however, the Fund may invest a significant portion of its assets in fixed income securities such as U.S. government securities and publicly distributed corporate bonds and debentures to generate current income and possible capital gains at those times when the Sub-Investment Manager believes such securities offer opportunities for long-term growth of capital, such as during periods of declining interest rates when the market value of such securities generally rises. Fixed income securities purchased by the Fund may include, among others: bonds, notes and debentures issued by corporations and debt securities issued or guaranteed by the U.S. government. Government or corporate bonds that the Fund may invest in may be fixed or floating rate. The Fund may invest in fixed income securities of any length or maturity.

The Fund may also invest in convertible securities (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks) which may embed derivatives such as options to convert the underlying security into equity or debt. Such convertible securities will not be used to achieve leverage. The Sub-Investment Manager will

select only those convertible securities for which it believes (a) the underlying common stock is a suitable investment and (b) a greater potential for total return exists by purchasing the convertible security because of its higher yield and/or favourable market valuation.

The Fund has no restrictions regarding the rating or credit quality of the fixed income or convertible securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as “low-rated securities”) are commonly referred to as “junk bonds”, and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal. Accordingly, the Fund will only invest up to an aggregate of 10% of its Net Asset Value in convertible debt securities and low-rated securities (in any proportion provided that the total invested in both does not exceed the 10% threshold).

The Fund will not invest more than 10% of its Net Asset Value in U.S. dollar-denominated securities of foreign issuers in the form of American Depositary Receipts that are regularly traded on a Recognised Market.

The Fund will not extensively use derivatives nor will it use complex derivatives since purchasing and writing put and call options are not the principal investment strategies of the Fund. At times however, the Sub-Investment Manager may purchase put options on specific stocks to hedge against losses caused by declines in the prices of stocks held by the Fund, and may purchase call options on individual stocks to realize gains if the prices of the stocks increase. The Fund may write put options on specific stocks to generate income, but only if it is willing to purchase the stock at the exercise price. The Fund may write call options on specific stocks to generate income and to hedge against losses caused by declines in the prices of stocks in the Fund. The Fund may also write and/or purchase call and put options on financial indices to hedge the overall risk of the portfolio.

The Sub-Investment Manager is expected to demonstrate patience and will not normally attempt to achieve the Fund’s investment objectives by active and frequent trading of common stocks or other financial instruments. Although it is not intended that there will be high frequency portfolio adjustments, if the objectives of the Fund would be better served, short-term profits or losses may be realized from time to time.

The Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments but it is anticipated that leverage will typically be less than 20% of the Fund's Net Asset Value.

5. Profile of a Typical Investor

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time. The Fund is not designed for investors who need current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase

of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

7. Efficient Portfolio Management

The Fund may, employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts and options) which may alter the currency characteristics of transferable securities held by the Fund, convertible securities and put and call options as detailed in Section 4 of this Supplement. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Options

Subject to the requirements laid down by the Central Bank, the Sub-Investment Manager may use options (both writing and purchasing) to hedge risks in the Fund to reduce downside volatility. Options are contracts whereby the holder has the right but not the obligation to either purchase (call option) or sell (put option) to the counterparty (or to the exchange for exchange traded options) the underlying for a specified price (the strike price) on a specified date or during a period to expire on a specified date. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities (such as preferred or common stocks and debt securities), money market instruments and financial indices.

The Fund may purchase put options on specific stocks to hedge against losses caused by declines in the prices of stocks held by the Fund, and may purchase call options on individual stocks to realize gains if the prices of the stocks increase. The Fund may also write and/or purchase call and put options on financial indices to hedge the overall risk of the portfolio.

The Fund may invest in convertible securities which may embed derivatives such as options to convert the underlying security (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks) into equity or debt.

Forwards

The Fund may use currency or forward foreign exchange contracts. A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on

a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment purposes, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

49 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
A	USD	1.50%	ÙS $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
C	USD	1.0%	US $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
I	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
B	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__

A1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
AD	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AD1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AE	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AE1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AED	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AED1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AG	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AG1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AGD	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
AGD1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
B1	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
CD	USD	1.00%	US $1,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
CE	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
CG	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
CGD	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
I1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__

ID	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
ID1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
IE	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IE1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IED	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IED1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IG	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IG1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IGD	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
IGD1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
ACH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACHH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH 1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AEH	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
ICH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__

ICH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
ICHH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
IEH	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CCH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
CCH1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
CCHH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH 1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CEH	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IF	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
AF	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the

permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

During the initial offer period from 24 November 2015 to 31 December 2015, Shares in Classes A, C, I , B, A1, AD, AD1, B1, CD, I1, ID, ID1, IF, AF were issued at an initial price of USD $100, Shares in Classes AE, AE1, AED, AED1, CE, IE, IE1, IED, IED1, AEH, AEH1, IEH, IEH1, CEH, CEH1 were issued at an initial price of EUR €100, Shares in Classes AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD, IGD1 were issued at an initial price of GBP £100 and Shares in Classes ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1 were issued at an initial price of CHF100.

Shares in Classes IF and AF will be issued at prices calculated with reference to the Net Asset Value per Share, following the initial offer period, and the resulting total will be rounded to 2 decimal places.

Shares in Classes A, C, I , B, A1, AD, AD1, B1, CD, I1, ID, ID1, IF, AF, AE, AE1, AED, AED1, CE, IE, IE1, IED, IED1, AEH, AEH1, IEH, IEH1, CEH, CEH1, AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD, IGD1, ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH and CCHH1 are currently available at prices calculated with reference to the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's

registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator three Business Days post the Dealing Deadline, provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of the entry on the Company’s register of Shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as

may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares" and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has full power to appoint one or more sub-investment managers approved by the Company and the Central Bank to manage the investment and re-investment of the assets of each Fund. Details of such sub-investment managers will be disclosed in the periodic report of the Fund.

The Investment Manager has appointed Nicholas Company, Inc., whose primary office is at 700 North Water Street, Suite 1010, Milwaukee, WI 53202 U.S.A. to act as sub-investment manager (the "Sub-Investment Manager"). The Sub-Investment Manager is appointed by the sub-investment management agreement dated 24 November 2015 between the Investment Manager and the Sub-Investment Manager (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the SEC.

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients. Further publicly available information in respect of the Investment Manager and the Sub-Investment Manager will be provided to Shareholders upon request.

15. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum on the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial

rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €60,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be:

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the "Income");
(ii) a combination of Income and capital; or
(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares which are distributing classes per the table in the section entitled "7. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends maybe invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Investment in REITs

REITs may be subject to certain risks associated with the direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses and variations in rental income. REITs often pay significant dividends to their shareholders based upon available funds from operations, which will suffer withholding tax when paid to an Irish entity.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain share classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable share class should be understood as a type of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

ELEVENTH SUPPLEMENT

dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Heptagon Future Trends Equity Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

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 invest substantially in deposits with credit institutions during periods of high market volatility. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify

to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point.

"Emerging Market"	means Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Egypt, Hungary, Israel, Morocco, Poland, South Africa, Turkey, China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan, Thailand and any such countries as may be determined from time to time by the Directors.
"Equity Participation"	includes for the purpose of the investment restrictions set out in this Supplement: (1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or (2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or (3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or (4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or (5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Investment Manager"	means Heptagon Capital Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.
"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Sub-Investment Manager"	means Heptagon Capital LLP.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement).

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

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund aims to achieve its investment objective by investing primarily in a concentrated portfolio of equity securities of companies located worldwide which are listed or traded on Recognised Markets. The Fund is a global fund insofar as its investments are not confined or concentrated in any particular geographic region or market. The Fund may invest in excess of

20% of its Net Asset Value in securities of issuers from Emerging Markets. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect.

Subject to the investment restrictions set out in this Supplement, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Fund will be structured as a long-only equity portfolio. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging. The Sub-Investment Manager will use a combination of quantitative, qualitative and fundamental analysis to construct the portfolio, which will be concentrated on long stock positions. The Fund will typically seek to invest in businesses that have exposure to long-term trends (such as aging populations and changes in technology) that should grow in importance regardless of GDP and/or government policy, as opposed to more short-term cyclical or seasonal trends. The Fund also typically looks to invest in businesses that have high exposure to such trends, with leading market positions and above-average spend on research and development.

The Fund may also invest in equity-related securities such as preferred stocks, American and Global Depository Receipts and collective investment schemes (including exchange traded funds) which comply with the Central Bank's requirements. Investment in collective investment schemes will not exceed 10% of the Fund's Net Asset Value.

From time to time a substantial portion of the assets of the Fund may be held in cash deposits, treasury bills or short-term money market instruments as defined in the UCITS Regulations and in money market funds (subject to the aggregate limit of 10% of Net Asset Value in collective investment schemes) ("Liquid Assets"). Investment to such extent in Liquid Assets may be made where this is considered to be in the best interests of Shareholders – for example, to mitigate the Fund's exposure to market risk.

The Fund will not use derivative products except for the purposes of efficient portfolio management (see below under "*Efficient Portfolio Management*"). Such derivative products may include foreign exchange transactions (such as spot and forward foreign exchange contracts) which may alter the currency characteristics of transferable securities held by the Fund.

5. Profile of a Typical Investor

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time. The Fund is not designed for investors who need current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of

the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

7. Efficient Portfolio Management

The Fund may, employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts) which may alter the currency characteristics of transferable securities held by the Fund.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

The Fund does not intend to, but may be leveraged up to 20% of its Net Asset Value as a result of efficient portfolio management. The Company will calculate leverage on the basis of the commitment approach.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

73 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
A	USD	1.50%	-	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
C	USD	1.0%	-	US $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
I	USD	1.15%	-	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
B	USD	1.95%	-	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
A1	USD	1.50%	-	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
AD	USD	1.50%	-	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AD1	USD	1.50%	-	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AE	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AE1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AED	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AED1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AG	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AG1	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__

AGD	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
AGD1	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
AR	RMB	1.50%	-	RMB ¥90,000	RMB ¥15,000	RMB ¥90,000	RMB ¥15,000	Accumulating	__
B1	USD	1.95%	-	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
BR	RMB	1.95%	-	RMB ¥90,000	RMB ¥15,000	RMB ¥90,000	RMB ¥15,000	Accumulating	__
CD	USD	1.00%	-	US $1,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
CE	EUR	1.00%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
CG	GBP	1.00%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
CGD	GBP	1.00%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
CR	RMB	1.00%	-	RMB ¥6,500,000	RMB ¥65,000	RMB ¥650,000	RMB ¥95,000	Accumulating	__
I1	USD	1.15%	-	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
ID	USD	1.15%	-	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
ID1	USD	1.15%	-	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
IE	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IE1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IED	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IED1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__

IG	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IG1	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IGD	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
IGD1	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
IR	RMB	1.15%	-	RMB ¥13,000,000	RMB ¥65,000	RMB ¥650,000	RMB ¥95,000	Accumulating	__
PCH	CHF	0.50%	20.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Accumulating	__
PCHD	CHF	0.50%	20.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Distributing	__
PCHH	CHF	0.50%	20.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Accumulating	Yes
PCHDH	CHF	0.50%	20.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Distributing	Yes
PE	EUR	0.50%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
PED	EUR	0.50%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
PEH	EUR	0.50%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
PEDH	EUR	0.50%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes
PG	GBP	0.50%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
PGD	GBP	0.50%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
PGH	GBP	0.50%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes
PGDH	GBP	0.50%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes

P	USD	0.50%	20.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__
PD	USD	0.50%	20.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	__
PSEK	SEK	0.50%	20.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	__
PSEKD	SEK	0.50%	20.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	__
PSEKH	SEK	0.50%	20.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	Yes
PSEKDH	SEK	0.50%	20.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	Yes
ACH	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACH1	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACHH	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AEH	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
ICH	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
ICH1	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
ICHH	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
IEH	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes

IEH1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CCH	CHF	1.00%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
CCH1	CHF	1.00%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
CCHH	CHF	1.00%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	1.00%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CEH	EUR	1.00%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	1.00%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IF	USD	1.15%	-	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
AF	USD	1.50%	-	ÙS $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

During the initial offer period from 7 December 2015 to 31 December 2015, Shares in Classes A, C, I , B, A1, AD, AD1, B1, CD, I1, ID, ID1, IF, AF were issued at an initial price of USD $100, Shares in Classes AE, AE1, AED, AED1, CE, IE, IE1, IED, IED1, AEH, AEH1, IEH, IEH1, CEH, CEH1 were issued at an initial price of EUR €100, Shares in Classes AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD, IGD1 were issued at an initial price of GBP £100, Shares in Classes ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1 were issued at an initial price of CHF100 and Shares in Classes AR, CR, IR and BR were issued at an initial offer price of RMB ¥100. During the initial offer period, detailed below, Shares in Classes PCH, PCHD, PCHH and PCHDH will be offered at an initial price of CHF100, Shares in

Classes PE, PED, PEH and PEDH will be offered at an initial price of EUR €100, Shares in Classes in PG, PGD, PGH and PGDH will be offered at an initial price of GBP £100, Shares in Classes P and PD will be offered at an initial price of USD $100 and Shares in Classes PSEK, PSEKD, PSEKH and PSEKDH will be offered at an initial price of SEK100.

The initial offer period for each Shares in Classes PCH, PCHD, PCHH, PCHDH, PE, PED, PEH, PEDH, PG, PGD, PGH, PGDH, P, PD, PSEK, PSEKD, PSEKH and PSEKDH will begin at 9am (Irish time) on 24 August 2018 and will conclude for each Class of Shares upon the earlier of:

(i) the first investment by a Shareholder in a Class; or
(ii) 2pm (Irish time) on 24 February 2019; or
(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

Shares in Classes IF and AF are issued at prices calculated with reference to the Net Asset Value per Share and the resulting total will be rounded to 2 decimal places.

Shares in Classes A, C, I , B, A1, AD, AD1, B1, CD, I1, ID, ID1, IF, AF, AE, AE1, AED, AED1, CE, IE, IE1, IED, IED1, AEH, AEH1, IEH, IEH1, CEH, CEH1, AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD, IGD1, ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1, AR, CR, IR and BR are currently available at prices calculated with reference to the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's

registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator three Business Days post the Dealing Deadline, provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of entry on the Company’s register of shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption

received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares" and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has full power to appoint one or more sub-investment managers approved by the Company and the Central Bank to manage the investment and re-investment of the assets of each Fund. Details of such sub-investment managers will be disclosed in the periodic report of the Fund.

The Investment Manager has appointed Heptagon Capital LLP of 63 Brook Street, Mayfair, London, W1K 4HS, United Kingdom to act as sub-investment manager pursuant to a sub-investment management agreement dated 29 November 2013 between the Investment Manager and Heptagon Capital LLP (the "Sub-Investment Management Agreement") and amended 2 December 2015. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the Financial Conduct Authority.

The Sub-Investment Manager's principal business is to provide investment management and advisory services to clients in the United Kingdom and other parts of the world. Further information in respect of the Investment Manager and the Sub-Investment Manager will be provided to Shareholders upon request.

15. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee (the "Performance Fee") payable annually in arrears in respect of each performance period. The performance period of the Fund shall be annually (the "Performance Period").

The Performance Fee in respect of each Share will be calculated in respect of each 12-month period ending on 31 December (a "Calculation Period"). However, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on 31 December in the year in which the Share Class launched.

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage (please see the Share Class table in section 8 "Share Classes" for the specified percentage for each Class) of the amount by which the performance of the Fund exceeds the performance of the MSCI World NR USD (the "Benchmark").

The Performance Fee will be payable by the Company to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period will be the initial offer price.
2. A Performance Fee will be payable only on the amount by which the Fund's performance exceeds that of the Benchmark regardless if the Fund's performance during the Calculation Period is positive or negative (Fund loses less than the Benchmark)
3. The Performance Fee will accrue daily and be paid annually in arrears. The Depositary shall verify the calculation of the Performance Fee.

Any underperformance of the Fund in preceding Performance Periods is clawed back before Performance Fee is accrued or becomes due in subsequent Performance Periods.

Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period; as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

There can be no assurance that the performance of the Fund shall be positive and the Investment Manager shall not be liable solely for the failure of the Fund to generate positive returns.

In the event a Performance Fee Share Class that underperforms during a Performance Period, the relevant Share Class is to be "soft closed" by suspending the sale of Shares to new investors. In such circumstances, a new Class of Shares will be established and any additional subscriptions received from existing investors in the soft closed Class of Shares, or subscriptions from new investors and any additional subscriptions from new investors in the soft closed Class of Shares, will be accepted in the new Class of Shares. The Directors reserve the right to subsequently permit existing investors in a soft closed Class of Shares or new investors to invest into such Classes. Should the Directors approve a soft close of a Class of Shares, all existing investors will be informed.

In the event a Performance Fee Share Class underperforms during a Performance Period the relevant Share Class is to be "soft closed" by suspending the sale of Shares to investors. In such circumstances, a new Class of Shares will be established and any additional subscriptions received from existing investors in the soft closed Class of Shares, or subscriptions from new investors, will be accepted in the new Class of Shares. The Directors reserve the right to subsequently permit existing investors in a soft closed Class of Shares or new investors to subscribe into such Classes. Should the Directors approve a soft close of a Class of Shares, all existing investors will be informed.

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum on the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund

(plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €15,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be:

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the "Income");
(ii) a combination of Income and capital; or
(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in the section entitled "8. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Emerging Markets

The Fund may invest a proportion or all of its assets in emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed

markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed, for example South Africa and Mexico.

Emerging markets are countries outside the United States, the Member States of the European Economic Area, Canada, Japan, Australia and New Zealand that have economies, industries and stock markets that the portfolio manager believes are growing and gaining more stability.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading “Currency Risk” set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain share classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund’s ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable share class should be understood as a type of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

TWELFTH SUPPLEMENT

dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Cushing US Energy Infrastructure Equity Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business and the New York Stock Exchange (the "NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided always that the Dealing Deadline may not be later than the Valuation Point.

"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.
"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"MLPs"	means Master Limited Partnerships (MLPs). MLPs are formed as limited partnerships or limited liability companies organised in the United States and treated as partnerships for U.S. federal income tax purposes. The equity securities issued by many MLPs are publicly listed and traded on U.S. regulated markets.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Sub-Investment Manager"	means Cushing Asset Management, LP.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The Fund's investment objective is to seek to maximise total returns from a combination of capital appreciation and income.

4. Investment Policy

The Fund seeks to achieve its investment objective by investing, under normal market circumstances, at least 80% of its Net Asset Value:

(i) primarily in total return swaps ("TRS") with the ability to also invest in contracts for difference ("CFDs"), equity swaps and portfolio swaps, (together "Swaps") in order to gain exposure to MLPs; and

(ii) either directly or indirectly (through Swaps), in businesses and financial instruments whose main focus is in, or who offer exposure to, the energy and natural resource infrastructure sector, as discussed further below under "Energy Sector Investments".

For avoidance of doubt, the Fund will not invest directly in MLPs themselves.

MLPs

MLPs are formed as limited partnerships or limited liability companies organized in the United States and treated as partnerships for U.S. federal income tax purposes. The equity securities issued by many MLPs are publicly listed and traded on U.S. regulated markets. The asset of a MLP is the ownership of a limited liability company or limited partnership known as the operating entity which in turn owns subsidiaries and operating assets. In MLPs there are typically two types of partner: limited partners and a general partner ("GP"). The GP oversees the operations of the MLP while the limited partners hold a passive interest in the MLP. In order for a partnership to qualify as a MLP for U.S. federal income tax purposes, at least 90% of its income must be derived from certain passive investment activities or "qualifying sources"; including, but not limited to, the transportation, storage or processing of natural resources and their byproducts (such as crude oil, natural gas, refined petroleum products, fertilizer, mining, paper, timber and coal).

MLPs in which the Fund intends to invest will meet the requirements of the UCITS Regulations.

The Fund intends to gain exposure to MLPs by investing in TRS, CFDs, equity swaps and portfolio swaps and will not invest directly in MLPs.

Energy Sector Investments

The Fund may also invest in securities of businesses that have the economic characteristics of MLPs and other businesses that operate in the energy and natural resource infrastructure sector as well as financial instruments that offer exposure to the energy and natural resource infrastructure sector ("Energy Sector Investments"). The Fund may invest in such businesses either directly or through the use of TRS.

The securities comprising Energy Sector Investments include common, subordinated or preferred stock and shares as well as debt securities such as fixed or floating rate corporate bonds. Energy Sector Investments may also include financial instruments that offer economic exposure to MLPs in the form of exchange traded notes ("ETNs") and securities of exchange traded funds ("ETFs")) on MLP indices. Energy Sector Investments into which the Fund will invest will (other than permitted investments in unlisted investments) be securities which are listed or traded on Recognised Markets primarily in the United States and to a lesser extent, elsewhere.

Midstream MLPs

The Fund, through the investments referred to above, will primarily focus on midstream MLPs ("Midstream MLPs") whose business models are often referred to as "toll road" businesses on the basis that such MLPs earn a fee to provide the services of collecting, gathering, transporting storing or processing of natural resources and their byproducts (such as crude oil, natural gas, refined petroleum products, fertilizer, mining, paper, timber and

coal) from the owner of the commodity (generally without taking ownership of the physical commodity themselves). Midstream MLPs may also operate ancillary businesses including the marketing of the products and logistical services.

Midstream MLPs will be selected following a bottom-up fundamental analysis by looking at an individual company and analysing its attributes, such as its size, financial stability and revenue growth combined with a top-down analysis of the wider MLP industry and other overall economic market conditions. Such analysis will be carried out by the Sub-Investment Manager who will look for investments that they believe are attractively priced and capable of producing long term sustainable growth. The Fund may also invest in MLPs and Energy Sector Investments involved in other areas of the natural resources sector, including propane, coal and shipping as well as exploration, recovery, development, production and distribution of natural resources.

General Restrictions

The Fund will generally invest (through TRS) in 25 to 35 issuers and limit the investment in any one issuer to 10% of the Fund's Net Asset Value, in each case, determined at the time of investment (for purposes of this 10% limit, all securities issued by the issuer, including common, subordinated or preferred stock and shares as well as debt securities shall be included).

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at time of purchase of the investments:

- the Fund may not have exposure to more than 5% of the outstanding securities of any single MLP.
- the Fund will not invest in other pooled investment vehicles or accounts managed by the Sub-Investment Manager.
- the Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.
- the Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with exception of currency hedging.

Cash Management

The Fund may invest in cash, cash equivalents (such as government issued treasury bills) and money market instruments for the purposes of collaterising derivative products (please see section 7 below entitled "Efficient Portfolio Management" for further information on the types of derivative products) and for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities in line with the Fund's investment policy. The Fund may also increase its cash position if the Sub-Investment Manager cannot find investments that meet its investment requirements. The Fund shall only invest in money market instruments which are listed or traded on Recognised Markets such as short term government issued bills and notes, certificates of deposit, money market funds, commercial paper and commercial paper master notes, which are rated A-2 or better by Standard & Poor's Corporation or Prime-2, or better, by Moody's Investors Service, Inc. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

TRS

As stated above, the Fund will use TRS to gain exposure to MLPs and may use TRS to gain exposure to Energy Sector Investments (although it may also invest directly in Energy Sector Investments). The returns on the TRS entered into by the Fund are expected to be linked to the performance of the MLP and the Energy Sector Investments chosen by the Sub-Investment Manager. The TRS will allow the Fund to derive the economic benefit equivalent to owning the MLP or Energy Sector Investments without purchasing the MLP or Energy Sector Investments directly. TRS will be based only on those underlying assets which are permitted in accordance with the Fund's investment policy and will be used where exposure through TRS represents a more tax efficient way of investing for the Fund. Use of TRS allows the Fund to derive the economic benefit equivalent to owning the MLP or Energy Sector Investments without purchasing the MLP or Energy Sector Investments.

Please see section 7 below entitled "Efficient Portfolio Management" and the paragraphs under the sub-heading "Swaps" for further information on TRS.

5. Profile of a Typical Investor

The Fund is suitable for investors seeking investment appreciation over a long-term horizon who are prepared to accept a medium level of volatility from time to time. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 20% of its Net Asset Value as a result of its investment and efficient portfolio management.

7. Efficient Portfolio Management

The Fund will use swaps, ETFs and ETNs to gain exposure to MLPs and Energy Sector Investments and may employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts, currency futures, and swap contracts) which may alter the currency characteristics of transferable securities held by the Fund for example, where these securities are in a currency other than USD. The Fund may also employ techniques and instruments intended to provide protection against

currency exchange risks in the context of the management of its assets and liabilities (such as spot and forward foreign exchange contracts, currency futures, options and swap contracts).

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts are specifically useful and may be used for the hedging in connection with hedged currency classes of shares.

ETFs

An exchange-traded fund (ETF) is an investment fund traded on stock exchanges, much like stocks. An ETF holds assets such as stocks, commodities, or bonds, and trades close to its net asset value over the course of the trading day. Most ETFs track an index, such as a stock index or bond index.

ETNs

ETNs are debt securities typically issued by financial institutions. The Fund may use ETNs to obtain exposure to MLPs or Energy Sector Investments in line with the investment policy. They are designed to track the total return of an underlying market index or other benchmark minus fees and provide investors with exposure to the total returns of various market indices, including indices linked to stocks, bonds and currencies. The value of an ETN depends on the movements of a stock index or, sometimes, an individual stock. When an investor buys an ETN, the issuer promises to pay the amount reflected in the index, minus fees upon maturity. ETNs can offer investment exposure to market sectors and asset classes that may be difficult to achieve in a cost effective way with other types of investments.

Swaps

The Fund will invest in TRS with underlying positions in MLPs and/or Energy Sector Investments, in accordance with the Fund's investment policy. A TRS is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates (LIBOR) with a spread added according to the agreement between the parties. TRS will allow the Fund to derive the economic benefit of owning MLPs or Energy Sector Investments without investing in the MLPs. TRS can be "funded" or "unfunded". In a funded TRS the Fund will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid, but collateral (or margin) is usually required to be posted with the counterparty. The Fund may use both funded and unfunded TRS for the purposes of fulfilling its investment policy. The counterparties to the TRS will be selected by the Sub-Investment Manager, and approved by the Investment Manager and the Directors, in light of the risk profile and investment policy of the Fund. Any

counterparty used for the purposes of the TRS will be an eligible counterparty for the purposes of the UCITS Regulations.

Where the Fund invests in TRS or other financial derivative instruments with the same characteristics (such as CFDs, portfolio swaps or equity swaps), the underlying asset or index may be comprised of investments which are consistent with the investment objective and policies of the Fund as set out in the section entitled "Investment Policy". The counterparties to such transactions will be banks, investment firms and other entities that are also considered eligible counterparties in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. Counterparties to TRS entered into by the Fund will not assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying financial derivative instrument and the approval of such counterparties will not be required in relation to any portfolio transactions by the Fund.

CFDs and equity swaps may be used to gain exposure to MLPs or Energy Sector Investments by replicating the economic performance and the cash flows of the MLPs or Energy Sector Investments. Portfolio swaps may be used to gain exposure to a basket of MLPs or Energy Sector Investments as opposed to a single MLP or Energy Sector Investment.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, from time to time, with prior notification to, and clearance by the Central Bank, create additional Classes of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

47 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Investment Management Fee (% of net asset value per annum)	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
A	USD	1.60%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
C	USD	1.00%	US $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__

I	USD	1.25%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
B	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
A1	USD	1.60%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
AD	USD	1.60%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AD1	USD	1.60%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AE	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AE1	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AED	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AED1	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AG	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AG1	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AGD	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
AGD1	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
B1	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
CD	USD	1.00%	US $1,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
CE	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
CG	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
CGD	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
I1	USD	1.25%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
ID	USD	1.25%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
ID1	USD	1.25%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
IE	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IE1	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__

IED	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IED1	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IG	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IG1	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IGD	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
IGD1	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
S	USD	1.10%	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Accumulating	__
SD	USD	1.10%	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Distributing	__
SE	EUR	1.10%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	__
SED	EUR	1.10%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	__
SGB	GBP	1.10%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	__
SGBD	GBP	1.10%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	__
AEH	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
IEH	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
SEH	EUR	1.10%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SEH1	EUR	1.10%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes

AF[1]	USD	1.60%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	-
IF[1]	USD	1.25%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	-

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

During the initial period, from 14 December 2015 to 14 June 2016, Shares in Classes A, C, I, B, A1, AD, AD1, B1, CD, I1, ID, ID1, S, SD, AF and IF were offered at an initial price of USD$100, Shares in Classes AE, AE1, AED, AED1, CE, IE, IE1, IED, IED1, SE, SED, AEH, AEH1, IEH, IEH1, CEH, CEH1, SHE, and SEH1 were offered at an initial price of EUR€100 and Shares in Classes AG, AG1, AGD, AHD1, CG, CGD, IG, IG1, IGD, IGD1, SGB and SGBD were offered at an initial price of GBP£100.

Shares in Classes A, C, I, B, A1, AD, AD1, B1, CD, I1, ID, ID1, S, SD, AF, IF, AE, AE1, AED, AED1, CE, IE, IE1, IED, IED1, SE, SED, AEH, AEH1, IEH, IEH1, CEH, CEH1, SHE, SEH1, AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD, IGD1, SGB and SGBD are currently available at prices calculated with reference to the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as

[1] Note that the AF and IF Share Classes will use two decimal place pricing

documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 3 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of entry on the Company's register of Shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares" and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has appointed Cushing Asset Management, LP (the "Sub-Investment Manager") of 8117 Preston Road, Suite 440, Dallas, TX 75225, United States of America, to act as a sub-investment manager pursuant to a sub-investment management agreement dated 11 December 2015 (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC").

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

15. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Sub-Investment Manager's Fees

The Investment Manager shall pay the fees and expenses of the Sub-Investment Manager out of its own fees. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out-of-pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund may also pay custody fees ranging from 0.005% to a maximum of 0.7% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees may be accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary may waive these fees in certain circumstances. The Depositary may also be entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it.

Sub-Custodian Fees

Fees and expenses of any Sub-Custodian appointed by the Company on behalf of the Fund will be at normal commercial rates and may be borne by the Fund.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus

headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €25,000 and may be amortised over the first five Accounting Periods of the Fund and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors’ current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the “Income”);
(ii) a combination of Income and capital; or
(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Invesment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in Section 8 of this Supplement will normally be declared on a quarterly basis (being January, April, July and October) and paid within four months or at such other times as

determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Master Limited Partnerships

MLP investors are subject to certain risks inherent in their structure including: (i) tax risks (described further below), (ii) the limited ability to elect or remove management or the general partner or managing member, (iii) limited voting rights, except with respect to extraordinary transactions, and (iv) conflicts of interest between the general partner or managing member and its affiliates, on the one hand, and the limited partners or members, on the other hand, including those arising from incentive distribution payments or corporate opportunities.

Tax Risk

The Fund's ability to meet its investment objective will depend partially on the amounts of income it receives from the swaps on the underlying securities in which it has economic exposure. The benefit the Fund will derive from its investment in TRS related to MLPs is largely dependent on the reference MLPs being treated as partnerships for federal income tax purposes and the status of the swap structure for U.S. federal tax purposes that is being used to gain the exposure. As a partnership, an MLP has no federal income tax liability at the entity level. If, as a result of a change in current law or a change in an MLP's business, an MLP were to be treated as a corporation for federal income tax purposes, it would be subject to federal income tax on its income at the graduated tax rates applicable to corporation. If an MLP were to be classified as a corporation for federal income tax purposes, the amount of cash available for distribution by it would be reduced and therefore, treatment of MLPs as corporations for federal income tax purposes would result in a reduction in the return to the Fund.

The Fund believes that, as a result of the current tax characterization of MLPs, investments in derivative instruments, such as TRS, related to MLPs will not expose the Fund to detrimental tax consequences, although there can be no absolute assurance that the tax rules and interpretations will not change in the future.

Supply Risk

The profitability of MLPs, particularly those involved in processing, gathering and pipeline transportation, may be materially impacted by the volume of natural gas or other energy commodities available for transportation, processing, storage or distribution. A significant

decrease in the production of natural gas, crude oil, coal or other energy commodities, due to the decline of production from existing resources, import supply disruption, depressed commodity prices or otherwise, would reduce the revenue, operating income and operating cash flows of MLPs and other natural resources companies and, therefore, their ability to make distributions or pay dividends.

Demand Risk

A sustained decline in demand for coal, natural gas, natural gas liquids, crude oil and refined petroleum products could adversely affect an MLP's revenues and cash flows. Factors that could lead to a sustained decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity that is not, or is not expected to be, merely a short-term increase, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. Demand may also be adversely affected by consumer sentiment with respect to global warming and by state or federal legislation intended to promote the use of alternative energy sources.

Regulatory Risk

The profitability of MLPs could be adversely affected by changes in the regulatory environment. MLPs are subject to significant foreign, federal, state and local regulation in virtually every aspect of their operations, including with respect to how facilities are constructed, maintained and operated, environmental and safety controls, and the prices they may charge for the products and services they provide. Such regulation can change over time in both scope and intensity. Stricter laws, regulations or enforcement policies could be enacted in the future which would likely increase compliance costs and may adversely affect the financial performance of MLPs.

Counterparty Risk

The Fund will have credit exposure to counterparties by virtue of investment positions in TRS or other financial derivative instruments with similar characteristics. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Fund will also be exposed to a credit risk in relation to the counterparties with whom its trades and may bear the risk of counterparty default.

Collateral

Collateral may be received from a counterparty for the benefit of the Fund or posted to a counterparty by or on behalf of the Fund. Any receipt or posting of collateral by the Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the Company's collateral policy outlined below.

Collateral Received by the Fund

Collateral posted by the counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Collateral Posted by the Fund

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

For the purpose of providing margin or collateral, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements of the Central Bank.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Exchange-Traded Fund Risk

When the Fund invests in an ETF, it will bear additional expenses based on its pro rate share of the ETF's operating expenses, potentially including management fees of the ETF. The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF holds. Inverse ETFs are subject to the risk that their performance will fall as the value of their benchmark indices rises. The Fund will also incur brokerage costs when it purchases ETFs.

Exchange-Traded Note Risk

The value of an ETN may be influenced by time, maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by the Fund are unsecured debt of the issuer.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

THIRTEENTH SUPPLEMENT

dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **WCM Global Equity Fund (the "Fund")**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify

to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or
(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or
(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or
(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or
(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or
(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Minimum Holding" the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.

"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Investment Manager"	means Heptagon Capital Limited.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Sub-Investment Manager"	means WCM Investment Management.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement).

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

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund aims to achieve its investment objective by investing primarily in equity securities of large cap global companies located worldwide, including in emerging markets, which are listed or traded on Recognised Markets. Large cap global companies are generally considered to be companies that have a market capitalisation in excess of $5 billion. The Fund is a global fund insofar as its investments are not confined to any particular geographic region or market and the Fund may invest in excess of 30% of its Net Asset Value in securities of issuers from emerging markets. While the Sub-Investment Manager is located in the United States, under normal market conditions, the Fund will invest at least 40% of its net assets in companies organized, headquartered or doing a substantial amount of business outside the United States. The Fund's Sub-Investment Manager considers a company that has at least 50% of its assets, or derives at least 50% of its revenues from business, outside the United States as doing a substantial

amount of business outside the United States. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect.

The equity securities in which the Fund will invest include common stock, preferred stock, rights and warrants to subscribe for the purchase of equity securities and depositary receipts such as American, European, and Global Depository Receipts (traded on Recognised Markets).

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Sub-Investment Manager uses a bottom-up approach that seeks to identify companies with attractive attributes, such as long-term historical growth in revenue and earnings, and/or a potential for superior future growth (for example, companies operating in sectors experiencing growing demand, increased revenues etc.). The Sub-Investment Manager's investment process seeks companies that are industry leaders who are viewed as innovators in their field with business strategies aimed at building on opportunities that have sustainable competitive advantages leading to the outperformance of competitors; corporate cultures emphasizing strong, quality and experienced management, with cultures that help to foster these attributes at management level; low or no debt; and attractive relative valuations. The Fund's Sub-Investment Manager also considers other factors including political risk, monetary policy risk, and regulatory risk in selecting investments. Please see section 17 for further risks relating to the Fund.

Although the Fund may invest in securities of companies of any size, it will generally invest in the securities of large cap, established multinational companies. Generally, the Fund will invest in securities of companies located in different geographical regions (for example, North America, Europe and Southeast Asia) and in at least three different countries. However, a significant portion of the Fund's assets may, at times, be concentrated in the securities of companies located in one or a few countries or regions.

The Fund does not focus on debt securities as a principal investment strategy, however, under normal circumstances, the Fund may invest up to 10% of its assets in debt securities such as fixed or floating rate government or corporate bonds, excluding cash equivalents such as US Treasury Bills.

General Restrictions

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at time of purchase of the investments:

- The Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging.
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.

- The Fund will not invest in other collective investment schemes managed by the Sub-Investment Manager.

Under normal conditions, the Fund may hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet their investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves (such as time deposits), it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund will not use derivative products except for investments in rights and warrants as disclosed above and for the purposes of efficient portfolio management (see below under "*Efficient Portfolio Management*"). Such efficient portfolio management derivative products may include foreign exchange transactions (such as spot and forward foreign exchange contracts) which may alter the currency characteristics of transferable securities held by the Fund.

5. Profile of a Typical Investor

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time. The Fund is not designed for investors who need current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 20% of its Net Asset Value as a result of its investment and efficient portfolio management.

7. Efficient Portfolio Management

The Fund may invest in rights and warrants and may, employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign

exchange transactions (such as spot and forward foreign exchange contracts) which may alter the currency characteristics of transferable securities held by the Fund.

Rights and Warrants

Rights and warrants are issued by companies as a means of raising funds. Rights provide the holder with the right, but not the obligation, to buy a company's common stock at a predetermined price, the subscription price. The right is good until its expiry date, which is usually four to six weeks after its issue. A warrant is like an option. It gives the holder the right but not the obligation to buy an underlying security at a certain price, quantity and future time. It is unlike an option in that a warrant is issued by a company, whereas an option is an instrument of the stock exchange. The security represented in the warrant (usually share equity) is delivered by the issuing company instead of by an investor holding the shares. The commercial purpose of rights and warrants are that they will allow the Fund to acquire a companies' stock at a future date.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

62 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
A	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
C	USD	0.90%	US $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
I	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
B	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
A1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
AD	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AD1	USD	1.50%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AE	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AE1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AED	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AED1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AG	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AG1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AGD	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
AGD1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__

B1	USD	1.95%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
CD	USD	0.90%	US $1,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
CE	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
CED	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
CG	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
CGD	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
I1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
ID	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
ID1	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
IE	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IE1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IED	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IED1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IG	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IG1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IGD	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
IGD1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
S	USD	1%	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Accumulating	__

SD	USD	1%	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Distributing	__
SE	EUR	1%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	__
SED	EUR	1%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	__
SGB	GBP	1%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	__
SGBD	GBP	1%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	__
ACH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACHH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AEH	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
ICH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
ICH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
ICHH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
IEH	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CCH	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__

CCH1	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
CCHH	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CEH	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
SEH	EUR	1.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SEH1	EUR	1.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
IF[1]	USD	1.15%	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
AF[1]	USD	1.50%	ÙS $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
X	USD	Up to 0.90%	US$50,000,000	US$10,000	US$50,000,000	US$15,000	Accumulating	__
XE	EUR	Up to 0.90%	EUR €50,000,000	EUR €10,000	EUR €50,000,000	EUR €15,000	Accumulating	__

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

[1] Note that the AF and IF Share Classes will use two decimal place pricing

During the initial offer period, from 4 April 2016 to 29 July 2016, Shares in Classes A, C, I , B, A1, AD, AD1, B1, CD, I1, ID, ID1, S and SD were issued at an initial price of USD $100, Shares in Classes AE, AE1, AED, AED1, CE, IE, IE1, IED, IED1, SE, SED, AEH, AEH1, IEH, IEH1, CEH, CEH1 were issued at an initial price of EUR €100, Shares in Classes AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD, IGD1, SGB and SGBD were issued at an initial price of GBP £100, Shares in Classes ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1 were issued at an initial price of CHF100. During the initial offer period, from 5 January 2017 to 5 May 2017, Shares in Class CED were issued at an initial price EUR €100.

Shares in Classes A,C, I, B, A1, AD, AD1, B1, CD, I1,ID, ID1, S, SD, AE, AE1, AED, AED1, CE, CED, IE, IE1, IED, IED1, SE, SED, AEH, AEH1, IEH, IEH1, CEH, CEH1, AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD, IGD1, SGB, SGBD, ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH and CCHH1 are currently available at prices calculated with reference to the Net Asset Value per Share.

The initial offer period for Shares in Classes X and XE will begin at 9am (Irish time) on 10 August 2018 and will conclude upon the earlier of:

(i) the first investment by a Shareholder a Class; or
(ii) 2pm (Irish time) on 10 February 2019; or
(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's

registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 3 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of entry on the Company’s register of shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption

received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares" and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has appointed WCM Investment Management of 281 Brooks Street, Laguna Beach, California, 92651, United States of America, to act as a sub-investment manager pursuant to a sub-investment management agreement dated 8 March 2016 (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC").

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

15. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum on the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €15,000 and may be amortised over the

first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the "Income");
(ii) a combination of Income and capital; or
(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in the section entitled "8. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six

years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17. Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Emerging Markets

The Fund may invest a proportion of its assets in emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed, for example South Africa and Mexico.

Emerging markets include countries outside the United States, the Member States of the European Economic Area, Canada, Japan, Australia and New Zealand.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

FOURTEENTH SUPPLEMENT

dated 23 August 2018
to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Driehaus US Micro Cap Equity Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business and the New York Stock Exchange (the "NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify

to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or
(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or
(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or
(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or
(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or
(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Minimum Holding" the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.

"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Driehaus Capital Management LLC.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund uses a growth style of investment in equity securities, whereby the Sub-Investment Manager seeks out investments with good growth potential. Under normal market conditions, the Fund will invest at least 80% of its net assets in the equity securities, including common and preferred stocks, of U.S. micro-capitalization ("micro-cap") companies with a market capitalization of less than $1.5 billion. The Sub-Investment Manager currently considers a company to be a micro-cap company if it is within the same market capitalization range at the time of investment as those included in the Russell Microcap® Growth Index.

While the Fund will invest primarily in the equity securities of U.S. micro-cap companies, the Fund may also from time to time invest up to a maximum of 20% of its assets in the equity securities of non-U.S. companies that trade in the U.S. or in securities of companies above the capitalization range of $1.5 billion.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Fund may invest in companies with limited operating histories and will not have an industry focus. The Fund will invest in a relatively low number of issuers. The Fund may frequently and actively trade its portfolio securities. Investment decisions are based on the belief that fundamentally strong companies are more likely to generate superior earnings growth on a sustained basis and are more likely to experience positive earnings revisions. Investment decisions also involve evaluating a company's competitive position (i.e. advantages that a firm has over its competitiors, allowing it to generate greater sales or margins and/or retain more customers than its competition, evaluating industry dynamics (for example changes in the prices for products in a particular industry due to supply and demand), identifying potential growth catalysts (for example, introduction of a new product or service that may assist in increasing a companys revenue growth) and assessing the financial position (an analysis of the company's financial statements including its income statement, balance sheet etc.) of the relevant company.

Investment decisions will also be based on an evaluation of the relative valuation of the company and macroeconomic and/or technical factors, such as economic growth, inflation and stock market volume statistics, affecting the company and its stock price. The Fund may sell holdings for a variety of reasons, including to take profits, changes to the fundamental direction of the company, changes in the risk/reward assessment of the holding or an assessment that the holding is efficiently priced, and/or to make room for more attractive holdings.

The Fund may invest in convertible securities (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks) which may embed derivatives such as options to convert the underlying security into equity or debt. Such convertible securities will not cause the Fund to be leveraged. The Sub-Investment Manager will select only those convertible securities for which it believes (a) the underlying common stock is a suitable investment and (b) a greater potential for total return exists by purchasing the convertible security because of its higher yield and/or favourable market valuation.

The Fund may invest without specific regard to the rating or credit quality of the convertible securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and can be fixed or floating rate.

The Fund will buy stocks and other equity securities (as described in the next sentence) of companies that are organised under the laws of United States. The Fund may also purchase American Depository Shares ("ADS") as part of American Depository Receipt ("ADR") issuances and Global Depositary Receipts (GDS). ADS are U.S. dollar denominated shares which are negotiable certificates issued by a U.S. depositary bank representing a specified number of shares in a non-US stock traded on a Recognised Market.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions measured at the time of purchase of the investments:

- The Fund may invest no more than 5% of its Net Asset Value in unlisted securities
- The Fund will only take long positions and may not execute short sales of securities for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging
- The Fund will not invest in other funds managed by the Sub-Investment Manager
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes, including money market funds

The Fund may invest in cash and money market instruments which are listed or traded on Recognised Markets such as short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change, rated A-2 or better by Standard & Poor's Corporation or Prime-2 or better by Moody's Investors Service, Inc. The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets in cash or in such money market instruments.

Under normal conditions, the Fund may hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

5. Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium to high level of volatility from time to time. Those investors should be willing to assume the risk of short term share price fluctuations and losses that are typical for a growth fund focusing on stocks of issuers in developing and emerging markets. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 20% of its Net Asset Value as a result of its investments and efficient portfolio management.

7. Efficient Portfolio Management

The Fund may, employ techniques and instruments for the purposes of efficient portfolio management and hedging (including listed options) under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts, currency futures and options) which may alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of Shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures to hedge against foreign exchange risk through currency futures. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's guidance entitled "UCITS Financial Indices" and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. Equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the Investment Policy, such as debt securities, could also constitute the underlying assets for such instruments.

Options

Subject to the requirements laid down by the Central Bank, the Sub-Investment Manager may use options (both writing and purchasing) to hedge risks in the Fund to reduce downside volatility. Options are contracts whereby the holder has the right but not the obligation to either purchase (call option) or sell (put option) to the counterparty (or to the exchange for exchange traded options) the underlying for a specified price (the strike price) on a specified date or during a period to expire on a specified date. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities (such as preferred or common stocks and debt securities), money market instruments and financial indices.

The Fund may purchase put options on specific stocks to hedge against losses caused by declines in the prices of stocks held by the Fund, and may purchase call options on individual stocks to realize gains if the prices of the stocks increase. The Fund may also write and/or purchase call and put options on financial indices to hedge the overall risk of the portfolio. For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

In pursuance of its investment policy, the Fund may purchase securities on a when issued or delayed delivery basis for the purposes of efficient portfolio management. Purchasing securities on a "when issued" basis signifies a conditional transaction in a security authorised for issue which has not yet been or may never be actually issued. Settlement occurs if and when the security is actually issued and/or the exchange rules that the trades are to be settled. Based on the nature of some securities, sometimes “when issued's” are never actually issued. When purchasing securities on a "delayed delivery" basis, the securities are expected to be delivered past normal timeframes/windows.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

67 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged

A	USD	1.60%	US $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	—
A1	USD	1.60%	US $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	—
ACH	CHF	1.60%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	—
ACH1	CHF	1.60%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	—
ACHH	CHF	1.60%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	1.60%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AD	USD	1.60%	US $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	—
AD1	USD	1.60%	US $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	—
AE	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	—
AE1	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	—
AED	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	—
AED1	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	—
AEH	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AG	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	—
AG1	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	—
AGD	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	—
AGD1	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	—
AR	RMB	1.60%	RMB ¥90,000	RMB ¥15,000	RMB ¥90,000	RMB ¥15,000	Accumulating	—
B	USD	1.95%	USD $15,000	USD $2,500	US $15,000	USD $2,500	Accumulating	—
B1	USD	1.95%	USD $15,000	USD $2,500	US $15,000	USD $2,500	Accumulating	—
BR	RMB	1.95%	RMB ¥90,000	RMB ¥15,000	RMB ¥90,000	RMB ¥15,000	Accumulating	—
C	USD	1.00%	USD $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	—
CCH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—

CCH1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
CCHH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CD	USD	1.00%	USD $1,000,000	US $10,000	US $100,000	US $15,000	Distributing	—
CE	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	—
CEH	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CG	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—
CGD	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
CR	RMB	1.00%	RMB ¥6,500,000	RMB ¥65,000	RMB ¥650,000	RMB ¥95,000	Accumulating	—
I	USD	1.25%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	—
I1	USD	1.25%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	—
ICH	CHF	1.25%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
ICH1	CHF	1.25%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
ICHH	CHF	1.25%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	1.25%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ID	USD	1.25%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	—
ID1	USD	1.25%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	—
IE	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	—
IE1	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	—
IED	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	—
IED1	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	—
IEH	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes

IG	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—
IG1	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—
IGD	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
IGD1	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
IR	RMB	1.25%	RMB ¥13,000,000	RMB ¥65,000	RMB ¥650,000	RMB ¥95,000	Accumulating	—
S	USD	1.10%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	—
SCH	CHF	1.10%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	—
SCH1	CHF	1.10%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	—
SCHH	CHF	1.10%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SCHH1	CHF	1.10%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SD	USD	1.10%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	—
SE	EUR	1.10%	EUR € 20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	—
SED	EUR	1.10%	EUR € 20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	—
SEH	EUR	1.10%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SEH1	EUR	1.10%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SGB	GBP	1.10%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	—
SGBD	GBP	1.10%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	—
AF[1]	USD	1.60%	US $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	—
IF[1]	USD	1.25%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	—

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the

[1] Note that the AF and IF Share Classes will use two decimal price placing.

Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

During the initial offer period, from 10 June 2016 until 31 March 2017, Shares in Classes A, C, I, B, A1, AD, AD1, B1, CD, I1, ID, ID1, IF, AF, S and SD were issued at an initial price of USD $100, Shares in Classes AE, AE1, AED, AED1, CE, IE, IE1, IED, IED1, SE, SED, SEH, SEH1, AEH, AEH1, IEH, IEH1, CEH, CEH1 were issued at an initial price of EUR €100, Shares in Classes AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD, IGD1, SGB and SGBD were issued at an initial price of GBP £100, Shares in Classes ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1, SCH, SCH1, SCHH and SCHH1 were issued at an initial price of CHF100 and Shares in Classes AR, BR, CR and IR were issued at an initial price of RMB ¥100.

Shares in Classes A,C, I, B, A1, AD, AD1, B1, CD, I1, ID, ID1, IF, AF, S, SD, AE, AE1, AED, AED1, CE, CED, IE, IE1, IED, IED1, SE, SED, SEH, SEH1, AEH, AEH1, IEH, IEH1, CEH, CEH1, AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD, IGD1, SGB, SGBD, ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1, SCH, SCH1, SCHH, SCHH1, AR, BR, CR and IR are currently available at prices calculated with reference to the Net Asset Value per Share.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 3 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of the entry on the Company's register of Shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to

Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form an include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares" and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has appointed Driehaus Capital Management LLC of 25 East Erie Street, Chicago, IL 60611, USA to act as sub-investment manager pursuant to a Sub-Investment Management agreement dated 8 June 2016 (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an investment adviser registered with the US Securities and Exchange Commission ("SEC").

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

15. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum on the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees,

subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €10,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors’ current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the “Income”);
(ii) a combination of Income and capital; or
(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in Section 8 of this Supplement will normally be declared on a quarterly basis (being January, April, July and October) and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17. Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Growth Stock Risk

Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized and, if it is not realized, may result in a loss to the Fund. Growth stock prices also tend to be more volatile than the overall market.

Micro-Cap Company Risk

The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase or sale of more than a limited number of shares of the securities of a smaller company may affect its market price. The Fund may need a considerable amount of time to purchase or sell its positions in these securities. Some U.S. micro-cap companies are followed by few, if any, securities analysts, and

there tends to be less publicly available information about such companies. Their securities generally have even more limited trading volumes and are subject to even more abrupt or erratic market price movements than are small-cap and mid-cap securities, and the Fund may be able to deal with only a few market-makers when purchasing and selling micro-cap securities. Such companies also may have limited markets, financial resources or product lines, may lack management depth, and may be more vulnerable to adverse business or market developments. These conditions, which create greater opportunities to find securities trading well below the Sub-Investment Manager's estimate of the company's current worth, also involve increased risk.

High Rates of 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 and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable share class should be understood as a type of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

FIFTEENTH SUPPLEMENT

dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Heptagon Future Trends Hedged Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may 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.

It is intended that the Fund will invest in financial derivative instruments.

1 Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point.

"Emerging Markets"	means countries outside the United States, the Member States of the European Economic Area, Canada, Japan, Australia and New Zealand.
"Equity Participation"	includes for the purpose of the investment restrictions set out in this Supplement: (1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or (2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or (3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or (4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or (5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or (6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.
"Equity-Related Securities"	include preferred stocks, American and Global Depository Receipts, rights, warrants and convertible bonds which comply with the Central Bank's requirements.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.
"Minimum Initial	

Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Investment Manager"	means Heptagon Capital Limited.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Sub-Investment Manager"	means Heptagon Capital LLP.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement).

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

2 Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3 Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4 Investment Policy

The Fund aims to achieve its investment objective by investing primarily in a portfolio of equity securities and Equity Related Securities of companies located worldwide which are listed or traded on Recognised Markets. The Fund is a global fund insofar as its investments are not confined to or concentrated in any particular geographic region or market and it may invest in excess of 20% of its Net Asset Value in securities of issuers from Emerging Markets. The Fund will also invest in financial derivative instruments for investment purposes ("FDI") (as discussed below) and to hedge against market risk. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect.

Subject to the investment restrictions set out in this Supplement, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations, which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Sub-Investment Manager will use a combination of quantitative, qualitative and fundamental analysis to identify investments and construct the portfolio of the Fund. The Fund will typically seek to invest in businesses that have exposure to long-term trends (such as aging populations and changes in technology) that should grow in importance regardless of GDP and/or government policy, as opposed to more short-term cyclical or seasonal trends. The Fund also typically looks to invest in businesses that have high exposure to such trends, with leading market positions and above-average spend on research and development. The Fund will also use short positions on FDI to manage the Fund's net exposure.

In normal market conditions, the Fund generally intends to hold long positions up to 100% and short positions (taken only synthetically through derivatives) up to 60% respectively of the Fund's Net Asset Value. In accordance with this long / short strategy, the Sub-Investment Manager anticipates that it will normally hold a higher percentage of its assets in long positions than short positions. Although the Fund's long and short exposures may be outside of these targeted amounts from time to time and for extended periods of time, even during market conditions perceived to be normal, the Fund's total gross exposure will not exceed 200% of the Fund's Net Asset Value.

The Sub-Investment Manager will make use of short positions as a way of seeking to reduce the Fund's volatility and as a means of preserving investor's capital. Through its analysis, as outlined above, the Sub-Investment Manager will seek to determine an appropriate level of net equity exposure for the Fund. The Sub-Investment Manager will implement the net equity exposure for the Fund via a combination of listed equity future contracts that will be largely matched pro-rata to the geographic regions, sectors and market capitalisation of the Fund's long positions. The Sub-Investment Manager will use FDI for both investment and hedging purposes and the Fund will create short positions synthetically through the use of listed equity future contracts. Listed equity index options may also be utilised to gain exposure to financial indices representing Emerging Markets which meet the Central Bank's requirements. The Sub-Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Sub-Investment Manager becomes aware that the weighting of a particular stock on an index exceeds the investment restrictions, the Sub-Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure the Fund operates within its investment restrictions.

The Fund also intends to take short positions in order to mitigate or hedge against market risks that may impact the Fund's investments in long positions.

The Sub-Investment Manager therefore intends to use FDI to seek to hedge:

(i) Net equity long exposure by creating short exposure, in order to reduce volatility from equity markets; and

(ii) The currency exposure of the Fund's investments that are not denominated in USD against currency fluctuations.

A description of the FDI that the Fund may use and their commercial purposes is set out in Section 7 "*Further Detail on the Use of FDI and Efficient Portfolio Management*" below.

Debt securities may also be used to manage the cash portion of the Fund in an efficient manner. While the Fund does not focus on debt securities as a principal investment strategy, under normal circumstances, the Fund may invest in debt securities such as fixed or floating rate government or corporate bonds, excluding cash equivalents such as US Treasury Bills. The Fund has no restrictions regarding the rating or credit quality of the corporate debt securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly

referred to as “junk bonds”, and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal. The Fund may invest in fixed income securities of any length of maturity. The Fund will not invest more than 10% of its Net Asset Value in low rated securities.

The Fund may also invest in equity-related securities such as preferred stocks, American and Global Depository Receipts and collective investment schemes (including exchange traded funds) which comply with the Central Bank’s requirements.

From time to time a substantial portion or all of the assets of the Fund may be held in cash deposits, treasury bills or short-term money market instruments as defined in the UCITS Regulations and in money market funds (subject to the aggregate limit of 10% of Net Asset Value in collective investment schemes) (“Liquid Assets”). Investment in Liquid Assets may be made where this is considered to be in the best interests of Shareholders and for ancillary purposes so that the Fund can pay its expenses, satisfy redemption requests or take advantage of investment opportunities.

The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves (such as time deposits), it may not meet its investment objective and the Fund’s performance may be negatively affected as a result.

General Restrictions

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at time of purchase of the investments:

- The Fund may take long positions up to 100% of the Fund’s Net Asset Value and make take short positions up to 60% of the Fund’s Net Asset Value.
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.
- The Fund will not invest in other collective investment schemes managed by the Sub-Investment Manager.

5 Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium to high level of volatility from time to time. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

6 Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments contained are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 100% of its Net Asset Value as a result of its investments and efficient portfolio management.

7 Further Detail on the Use of FDI and Efficient Portfolio Management

The Fund may use FDI for investment purposes as detailed below and may also employ techniques and instruments for the purposes of efficient portfolio management and hedging (including listed options) under the conditions and within the limits laid down by the Central Bank.

Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts, currency futures and options) which may alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments may be used to provide protection against currency exchange risks in the context of the management of the Fund's assets and liabilities that may be in a currency other than the Base Currency of the Fund.

Although the Fund will be leveraged up to 100% through the use of derivatives, the level of leverage will not exceed 100% of the Net Asset Value of the Fund. This may result in the Net Asset Value of the Fund having a high volatility.

Index options

An index option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular financial index, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Index options are cash settled. The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security. The Fund may make use of equity index options.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures on equity indices. The use of indices shall in each case be within the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices" and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. The Sub-Investment Manager does not expect

the rebalancing of any indices used by the Fund to have an effect on the costs within the Fund. Information on any indices used by the Fund will be made available on the Sub-Investment Manager's website (www.heptagon-capital.com). Equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the investment policy, such as debt securities, could also constitute the underlying assets for such instruments.

Convertible Bonds

Convertible bonds (which may embed derivatives) give the holder exposure to a debt instrument with an option (usually at a fixed point of time in the future) to convert the debt into equity at a fixed price. Therefore, the holder has an option on the underlying equity of the particular company. For the Fund, the investment rationale is that a convertible bond gives an interest stream whilst also giving exposure to the underlying equity.

Rights and Warrants

Rights and warrants are issued by companies as a means of raising funds. Rights provide the holder with the right, but not the obligation, to buy a company's common stock at a predetermined price, the subscription price. The right is good until its expiry date, which is usually four to six weeks after its issue. A warrant is like an option. It gives the holder the right but not the obligation to buy an underlying security at a certain price, quantity and future time. It is unlike an option in that a warrant is issued by a company, whereas an option is an instrument of the stock exchange. The security represented in the warrant (usually share equity) is delivered by the issuing company instead of by an investor holding the shares. The commercial purpose of rights and warrants are that they will allow the Fund to acquire a companies' stock at a future date.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8 Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

77 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
A	USD	1.50%	__	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
C	USD	0.90%	__	US $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
I	USD	1.15%	__	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
B	USD	1.95%	__	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
A1	USD	1.50%	__	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
AD	USD	1.50%	__	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AD1	USD	1.50%	__	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
AE	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AE1	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AED	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AED1	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AG	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AG1	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AGD	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__

AGD1	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
B1	USD	1.95%	__	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
CD	USD	0.90%	__	US $1,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
CE	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
CG	GBP	0.90%	__	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
CGD	GBP	0.90%	__	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
I1	USD	1.15%	__	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
ID	USD	1.15%	__	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
ID1	USD	1.15%	__	US $2,000,000	US $10,000	US $100,000	US $15,000	Distributing	__
IE	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IE1	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__
IED	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IED1	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__
IG	GBP	1.15%	__	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IG1	GBP	1.15%	__	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__
IGD	GBP	1.15%	__	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
IGD1	GBP	1.15%	__	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__
PCH	CHF	0.70%	15.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Accumulating	__
PCHD	CHF	0.70%	15.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Distributing	__
PCHH	CHF	0.70%	15.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Accumulating	Yes

PCHDH	CHF	0.70%	15.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Distributing	Yes
PE	EUR	0.70%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
PED	EUR	0.70%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
PEH	EUR	0.70%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
PEDH	EUR	0.70%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes
PG	GBP	0.70%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
PGD	GBP	0.70%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
PGH	GBP	0.70%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes
PGDH	GBP	0.70%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes
P	USD	0.70%	15.00%	US $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__
PD	USD	0.70%	15.00%	US $15,000	US $2,500	US $15,000	US $2,500	Distributing	__
PSEK	SEK	0.70%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	__
PSEKD	SEK	0.70%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	__
PSEKH	SEK	0.70%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	Yes
PSEKDH	SEK	0.70%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	Yes
S	USD	1%	__	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Accumulating	__
SD	USD	1%	__	US $20,000,000	US $10,000	US $20,000,000	US $15,000	Distributing	__
SE	EUR	1%	__	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	__
SED	EUR	1%	__	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	__
SGB	GBP	1%	__	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	__

SGBD	GBP	1%	__	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	__
ACH	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACH1	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACHH	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AEH	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
ICH	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
ICH1	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
ICHH	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
IEH	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CCH	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
CCH1	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__
CCHH	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CEH	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
SEH	EUR	1.00%	__	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes

SEH1	EUR	1.00%	__	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
IF[1]	USD	1.15%	__	US $2,000,000	US $10,000	US $100,000	US $15,000	Accumulating	__
AF[1]	USD	1.50%	__	ÙS $15,000	US $2,500	US $15,000	US $2,500	Accumulating	__

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9 Offer

During the initial offer period, from 18 August 2016 to 16 November 2016, Shares in Classes A, C, I , B, A1, AD, AD1, B1, CD, I1, ID, ID1, S, SD, IF and AF were issued at an initial price of USD $100, Shares in Classes AE, AE1, AED, AED1, CE, IE, IE1, IED, IED1, SE, SED, AEH, AEH1, IEH, IEH1, CEH, CEH1, SEH and SEH1 were issued at an initial price of EUR €100, Shares in Classes AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD, IGD1, SGB and SGBD were issued at an initial price of GBP £100, Shares in Classes ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH, CCHH1 were issued at an initial price of CHF100.

Shares in Classes A, C, I , B, A1, AD, AD1, B1, CD, I1, ID, ID1, S, SD, IF, AF, AE, AE1, AED, AED1, CE, IE, IE1, IED, IED1, SE, SED, AEH, AEH1, IEH, IEH1, CEH, CEH1, SHE, SEH1, Classes AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD, IGD1, SGB, SGBD, ACH, ACH1, ACHH, ACHH1, ICH, ICH1, ICHH, ICHH1, CCH, CCH1, CCHH and CCHH1 are currently available at prices calculated with reference to the Net Asset Value per Share.

The initial offer period for Share in Classes PCH, PCHD, PCHH, PCHDH, PE, PED, PEH, PEDH, PG, PGD, PGH, PGDH, P, PD, PSEK, PSEKD, PSEKH and PSEKDH will begin at 9am (Irish time) on 24 August 2018 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or
(ii) 2pm (Irish time) on 24 February 2019; or
(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have

[1] Note that the AF and IF Share Classes will use two decimal place pricing

been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

10 Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange

rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 3 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of entry on the Company's register of shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11 Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be

processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares” and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12 Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

13 Suspension of Dealing

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

14 Sub-Investment Manager

The Investment Manager has appointed Heptagon Capital LLP of 63 Brook Street, Mayfair, London, W1K 4HS, United Kingdom to act as a sub-investment manager pursuant to a sub-investment management agreement dated 29 November 2013 (the “Sub-Investment Management Agreement”). The Sub-Investment Manager will provide

discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the Financial Conduct Authority.

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

15 Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee (the "Performance Fee") payable annually in arrears in respect of each performance period. The performance period of the Fund shall be annually (the "Performance Period").

The Performance Fee in respect of each Share will be calculated in respect of each 12-month period ending on 31 December (a "Calculation Period"). However, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on 31 December in the year in which the Share Class launched.

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage (please see the Share Class table in Section 8 "Share Classes" for the specified percentage for each Share Class) of the amount by which the performance of the Fund exceeds the Base Net Asset NAV (defined below) resulting in a NAV higher than the Base Net Asset NAV (the "Net New High NAV").

The Performance Fee will be payable by the Company to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period will be the initial offer price.

2. For Performance Periods, thereafter, the Base Net Asset NAV is defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable.

   The Performance Fee will accrue daily and be paid annually in arrears. The Depositary shall verify the calculation of the Performance Fee.

   Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period;

as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

There can be no assurance that the performance of the Fund shall be positive and the Investment Manager shall not be liable solely for the failure of the Fund to generate positive returns.

3. The Performance Fee is payable only on the amount by which the performance of the Fund has achieved a Net New High NAV.

Any underperformance of the Fund in preceding Performance Periods is clawed back before Performance Fee is accrued or becomes due in subsequent Performance Periods.

Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period; as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

There can be no assurance that the performance of the Fund shall be positive and the Investment Manager shall not be liable solely for the failure of the Fund to generate positive returns.

In the event a Performance Fee Share Class underperforms during a Performance Period the relevant Share Class is to be "soft closed" by suspending the sale of Shares to investors. In such circumstances, a new Class of Shares will be established and any additional subscriptions received from existing investors in the soft closed Class of Shares, or subscriptions from new investors, will be accepted in the new Class of Shares. The Directors reserve the right to subsequently permit existing investors in a soft closed Class of Shares or new investors to subscribe into such Classes. Should the Directors approve a soft close of a Class of Shares, all existing investors will be informed.

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum on the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at

each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €15,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16 Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for

establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the "Income");

(ii) a combination of Income and capital; or

(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in the section entitled "8. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17 Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Emerging Markets

The Fund may invest a proportion of its assets in emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets (including, but not limited to, those listed in this paragraph) where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed, for example South Africa and Mexico.

Derivatives Risk

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Assets deposited as collateral with brokers or counterparties may not be held in segregated accounts by the brokers or counterparties and may therefore become available to the creditors of such parties in the event of their insolvency or bankruptcy. Collateral requirements may reduce cash available to a Fund for investment.

Counterparty Risk

The Fund will have credit exposure to counterparties by virtue of investment financial derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Fund will also be exposed to a credit risk in relation to the counterparties with whom its trades and may bear the risk of counterparty default.

Collateral

Collateral may be received from a counterparty for the benefit of the Fund or posted to a counterparty by or on behalf of the Fund. Any receipt or posting of collateral by the Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the Company's collateral policy outlined below.

Collateral Received by the Fund

Collateral posted by the counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Collateral Posted by the Fund

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

For the purpose of providing margin or collateral, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements of the Central Bank.

Liquidity Risk

Not all securities or instruments invested in by the Fund will be listed or investment rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Market Risk

Some of the Recognised Exchanges in which the Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Settlement and Clearing Risk

The trading and settlement practices on some of the stock exchanges and other markets on which the Fund may invest may not be the same as those in more developed markets of the EU and the United States. These additional risks include delays experienced in repatriation of sales proceeds due to local exchange controls, an uncertain legal and regulatory environment. That may increase settlement and clearing risk and/or result in delays in realising investments made by the Fund.

Legal Risk

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirement within their own countries of residence for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of the purchase and repurchase of Shares.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

18 Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

SIXTEENTH SUPPLEMENT

Dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Heptagon Listed Private Assets Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Friday or next available Business Day if Friday is not a Business Day and any other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) 3 Business Days prior to the relevant Dealing Day or next available Business Day if the Dealing Day falls on a day other than a Business Day or

any other time as the Directors may determine and notify to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point of the respective Dealing Day.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or
(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or
(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or
(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or
(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or
(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Minimum Holding" the minimum number of Shares required to be held by Shareholders having such value as may from time to time

	be specified by the Directors in relation to each Class and set out in this Supplement.
"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Investment Manager"	means Heptagon Capital Limited.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Sub-Investment Manager"	means Heptagon Capital LLP.
"Valuation Day"	means the relevant Business Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement).

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

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund seeks to achieve its investment objective by investing at least 80% of its Net Asset Value in listed companies on Recognised Markets that invest directly or indirectly (i.e. through investment in listed private securities) in private assets including infrastructure (for example transport and communication operations), private equity and real estate (for example commercial property or land).

Subject to the investment restrictions set out below, the Fund will invest, on an ongoing basis and directly, less than 25% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Sub-Investment Manager will use a combination of both quantitative and qualitative approaches to select companies. The qualitative analysis assists the research team in understanding management strength and corporate strategy (i.e. the approach management takes in order to derive opportunities and value from particular sectors or products they are involved in). The qualitative process will include steps such as industry reviews and competitive landscape analysis (i.e. products, services and growth models). Quantitative analysis will include initial stock screening (i.e. filtering of stocks based on, for example, market capitalization, dividend yield or average return on investment), correlations analysis (for example, measuring the degree to which two securities move in relation to each other) and drawdown analysis (i.e. an analysis of the peak value of an investment to its lowest value over a specific period) as well as standard valuation metrics (such as discounted cash flow and price earnings comparable).

In addition, allocation to each specific sector will be the result of top-down considerations and how these may affect the overall markets. Typically, the Sub-Investment Manager will seek to allocate capital to sectors benefiting from medium to long term structural trends (such as infrastructure spending and population demographics) that lead to benefits for the relevant sector thus increasing returns.

The Sub-Investment Manager's process will aim to uncover companies operating in specialist asset markets with high barriers to entry. Companies will be selected on their ability to generate a dividend yield while providing capital upside. The portfolio will be managed actively. The Sub-Investment Manager also intends to participate from time to time in right issues, share placings and initial public offerings as selected following the Sub-Investment Manager's qualitative and quantitative analysis outlined above. The Fund may also invest in collective investment schemes, subject to the restrictions set out below in the sub-paragraph entitled "General Restrictions".

Under normal conditions, the Fund may hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves (such as time deposits), it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund will use rights and warrants for investment purposes and will use other derivative products for the purposes of efficient portfolio management (see below under "*Efficient Portfolio Management*"). Such efficient portfolio management derivative products may include foreign

exchange transactions (such as spot and forward foreign exchange contracts) which may alter the currency characteristics of transferable securities held by the Fund.

The Sub-Investment Manager will typically hedge non-USD currency exposure.

General Restrictions

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at time of purchase of the investments:

- The Fund may invest no more than 5% of its Net Asset Value in unlisted securities.
- The Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency and market hedging.
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes as defined by UK Financial Services and Markets Act Order 2001 (SI 2001/1062) which, for the avoidance of doubt, does not include investment in closed-ended companies.
- The Fund will not invest in other collective investment schemes managed by the Sub-Investment Manager.

5. Profile of a Typical Investor

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 20% of its Net Asset Value as a result of its investment and efficient portfolio management.

7. Efficient Portfolio Management

The Fund may, employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts and currency futures) which may alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Rights and Warrants

Rights and warrants are issued by companies as a means of raising funds. Rights provide the holder with the right, but not the obligation, to buy a company's common stock at a predetermined price, the subscription price. The right is good until its expiry date, which is usually four to six weeks after its issue. A warrant is like an option. It gives the holder the right but not the obligation to buy an underlying security at a certain price, quantity and future time. It is unlike an option in that a warrant is issued by a company, whereas an option is an instrument of the stock exchange. The security represented in the warrant (usually share equity) is delivered by the issuing company instead of by an investor holding the shares. The commercial purpose of rights and warrants are that they will allow the Fund to acquire a companies' stock at a future date.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from one another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of Shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures to hedge against foreign exchange risk through currency futures.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on

the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class(es), fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

103 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating /Distributing	Hedged
A	USD	1.00%	10.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	
A1	USD	1.00%	10.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	
ACH	CHF	1.00%	10.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	
ACH1	CHF	1.00%	10.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	
ACHH	CHF	1.00%	10.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	1.00%	10.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AD	USD	1.00%	10.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	
AD1	USD	1.00%	10.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	
AE	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	
AE1	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	
AED	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	
AED1	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	
AEDH	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes
AEDH1	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes
AEH	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AF	USD	1.00%	10.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	
AG	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	
AG1	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	
AGD	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	
AGD1	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	
AGDH	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes
AGDH1	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes

AGH	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes
AGH1	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes
ASEK	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	
ASEK1	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	
ASEKD	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	
ASEKD1	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	
ASEKDH	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	Yes
ASEKDH1	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	Yes
ASEKH	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	Yes
ASEKH1	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	Yes
B	USD	1.50%	0.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	
B1	USD	1.50%	0.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	
C	USD	0.50%	10.00%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	
CCH	CHF	0.50%	10.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	
CCH1	CHF	0.50%	10.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	
CCHH	CHF	0.50%	10.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	0.50%	10.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CD	USD	0.50%	10.00%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	
CE	EUR	0.50%	10.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	
CEH	EUR	0.50%	10.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	0.50%	10.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CG	GBP	0.50%	10.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	
CGD	GBP	0.50%	10.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	
CGDH	GBP	0.50%	10.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes
CGH	GBP	0.50%	10.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes
CGH1	GBP	0.50%	10.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes
CSEK	SEK	0.50%	10.00%	SEK 1,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	
CSEKH	SEK	0.50%	10.00%	SEK 1,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	Yes
CSEKH1	SEK	0.50%	10.00%	SEK 1,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	Yes
C2	USD	0.75%	0.00%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	
C2CH	CHF	0.75%	0.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	
C2CH1	CHF	0.75%	0.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	
C2CHH	CHF	0.75%	0.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
C2CHH1	CHF	0.75%	0.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
C2D	USD	0.75%	0.00%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	

C2E	EUR	0.75%	0.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	
C2EH	EUR	0.75%	0.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
C2EH1	EUR	0.75%	0.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
C2G	GBP	0.75%	0.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	
C2GD	GBP	0.75%	0.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	
C2GDH	GBP	0.75%	0.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes
C2GH	GBP	0.75%	0.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes
C2GH1	GBP	0.75%	0.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes
C2SEK	SEK	0.75%	-	SEK 1,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	
C2SEKH	SEK	0.75%	-	SEK 1,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	Yes
C2SEKH1	SEK	0.75%	-	SEK 1,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	Yes
C2SEKDH	SEK	0.75%	-	SEK 1,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Distributing	Yes
I	USD	0.75%	10.00%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	
I1	USD	0.75%	10.00%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	
ICH	CHF	0.75%	10.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	
ICH1	CHF	0.75%	10.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	
ICHH	CHF	0.75%	10.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	0.75%	10.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ID	USD	0.75%	10.00%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	
ID1	USD	0.75%	10.00%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	
IE	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	
IE1	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	
IED	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	
IED1	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	
IEDH	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	Yes
IEDH1	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	Yes
IEH	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IF	USD	0.75%	10.00%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	
IG	GBP	0.75%	10.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	
IG1	GBP	0.75%	10.00%	GBP	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	

				£2,000,000					
IGD	GBP	0.75%	10.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	
IGD1	GBP	0.75%	10.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	
IGDH	GBP	0.75%	10.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes
IGDH1	GBP	0.75%	10.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes
IGH	GBP	0.75%	10.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes
IGH1	GBP	0.75%	10.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes
ISEK	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	
ISEK1	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	
ISEKD	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Distributing	
ISEKD1	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Distributing	
ISEKDH	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Distributing	Yes
ISEKDH1	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Distributing	Yes
ISEKH	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	Yes
ISEKH1	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	Yes

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

During the initial offer period, between 7 June 2017 and 1 December 2017, Shares in Classes A, A1, AD, AD1, AF, B, B1, C, CD, C2, C2D, I, I1, ID, ID1 and IF were issued at an initial price of US $100, Shares in Classes AE, AE1, AED, AED1, AEDH, AEDH1, AEH, AEH1, CE, CEH, CEH1, C2E, C2EH, C2EH1, IE, IE1, IED, IED1, IEDH, IEDH1, IEH and IEH1 were issued at an initial price of EUR €100, Shares in Classes ACH, ACH1, ACHH, ACHH1, CCH, CCH1, CCHH, CCHH1, C2CH, C2CH1, C2CHH, C2CHH1, ICH, ICH1, ICHH and ICHH1 were issued at an initial price of CHF100, Shares in AG, AG1, AGD, AGD1, AGDH, AGDH1, AGH, AGH1, CG, CGD, CGDH, CGH, CGH1, C2G, C2GD, C2GDH, C2GH, C2GH1, IG, IG1, IGH, IGD, IGDH, IGDH1, IGH1 and IGD1 were issued at an initial price of GBP£100. During the initial offer period, between 25 July 2017 and 1 December 2017, Shares in Classes ASEK, ASEK1, ASEKD, ASEKD1, ASEKDH, ASEKDH1, ASEKH, ASEKH1, CSEK, CSEKH, CSEKH1, C2SEK,

C2SEKH, C2SEKH1, C2SEKDH, ISEK, ISEK1, ISEKD, ISEKD1, ISEKDH, ISEKDH1, ISEKH and ISEKH1 were issued at an initial price of SEK100.

Shares in Classes A, A1, AD, AD1, AF, B, B1, C, CD, C2, C2D, I, I1, ID, ID1, IF, AE, AE1, AED, AED1, AEDH, AEDH1, AEH, AEH1, CE, CEH, CEH1, C2E, C2EH, C2EH1, IE, IE1, IED, IED1, IEDH, IEDH1, IEH, IEH1, ACH, ACH1, ACHH, ACHH1, CCH, CCH1, CCHH, CCHH1, C2CH, C2CH1, C2CHH, C2CHH1, ICH, ICH1, ICHH, ICHH1, AG, AG1, AGD, AGD1, AGDH, AGDH1, AGH, AGH1, CG, CGD, CGDH, CGH, CGH1, C2G, C2GD, C2GDH, C2GH, C2GH1, IG, IG1, IGH, IGD, IGDH, IGDH1, IGH1, IGD1, ASEK, ASEK1, ASEKD, ASEKD1, ASEKDH, ASEKDH1, ASEKH, ASEKH1, CSEK, CSEKH, CSEKH1, C2SEK, C2SEKH, C2SEKH1, C2SEKDH, ISEK, ISEK1, ISEKD, ISEKD1, ISEKDH, ISEKDH1, ISEKH and ISEKH1 are currently available at prices calculated with reference to the Net Asset Value per Share.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 3 Business Days post the Dealing Day provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of entry on the Company's register of shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have

been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares” and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has appointed Heptagon Capital LLP of 63 Brook Street, Mayfair, London, W1K 4HS, United Kingdom to act as a sub-investment manager pursuant to an amended and restated sub-investment management agreement dated 6 June 2017 (the “Sub-Investment Management Agreement”). The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the Financial Conduct Authority.

The Sub-Investment Manager’s principal business and occupation is to provide investment management services to clients.

15. Fees and Expenses

Investment Manager’s Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee (the "Performance Fee") payable annually in arrears in respect of each performance period. The performance period of the Fund shall be annually (the “Performance Period”).

The Performance Fee in respect of each Share will be calculated in respect of each 12-month period ending on 31 December (a "Calculation Period"). However, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on 31 December in the year in which the Share Class launched.

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage (please see the Share Class table in Section 8 “Share Classes” for the specified percentage for each Share Class) of the amount by which the performance of the Fund exceeds the Base Net Asset NAV (defined below) resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”).

The Performance Fee will be payable by the Company to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period (the “Base Net Asset NAV”) will be the initial offer price.

2. For Performance Periods, thereafter, the Base Net Asset NAV is defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable.

The Performance Fee will accrue daily and be paid annually in arrears. The Depositary shall verify the calculation of the Performance Fee.

Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period; as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

There can be no assurance that the performance of the Fund shall be positive and the Investment Manager shall not be liable solely for the failure of the Fund to generate positive returns.

3. The Performance Fee is payable only on the amount by which the performance of the Fund has achieved a Net New High NAV.

Any underperformance of the Fund in preceding Performance Periods is clawed back before a Performance Fee is accrued or becomes due in subsequent Performance Periods.

In the event a Performance Fee Share Class underperforms during a Performance Period the relevant Share Class is to be “soft closed” by suspending the sale of Shares to investors. In such circumstances, a new Class of Shares will be established and any additional subscriptions received from existing investors in the soft closed Class of Shares, or subscriptions from new investors, will be accepted in the new Class of Shares. The Directors reserve the right to subsequently permit existing investors in a soft closed Class of Shares or new investors to

subscribe into such Classes. Should the Directors approve a soft close of a Class of Shares, all existing investors will be informed.

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum on the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and shall be payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €15,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the "Income");
(ii) a combination of Income and capital; or
(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in Section 8 of this Supplement will normally be declared on a quarterly basis (being January, April, July and October) and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17. Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Emerging Markets

The Fund’s investments may have exposure to emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed for example South Africa and Mexico.

Emerging markets include countries outside the United States, the Member States of the European Economic Area, Canada, Japan, Australia and New Zealand.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

SEVENTEENTH SUPPLEMENT

dated 23 August 2018

to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Heptagon Kettle Hill US L/S Equity Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

It is intended that the Fund will invest in financial derivative instruments.

1 Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business and the New York Stock Exchange (the "NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point.

"Equity Participation"	includes for the purpose of the investment restrictions set out in this Supplement: (1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or (2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or (3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or (4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or (5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or (6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.
"Equity-Related Securities"	include preferred stocks, American and Global Depository Receipts, rights, warrants and convertible bonds which comply with the Central Bank's requirements.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.
"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.

"Investment Manager"	means Heptagon Capital Limited.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Sub-Investment Manager"	means Kettle Hill Capital Management LLC.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement).

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

2 Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3 Investment Objective

The investment objective of the Fund is to achieve long-term capital growth. There can be no assurance that the Fund will achieve its investment objective and losses may be incurred.

4 Investment Policy

The Fund seeks to achieve this objective through investment primarily in U.S. small market capitalization equities which the Sub-Investment Manager defines as being in a range from approximately $200 million to approximately $5 billion in market capitalization (securities positions may include mid and large cap stocks). The equity securities in which the Fund may invest include common stock, convertible securities and preferred stock in publicly traded companies, options, and warrants, which are listed or traded on Recognised Markets. The convertible securities may embed options which the holder may exercise at a fixed price; however, they will not embed leverage.

The Fund may invest in collective investment schemes, subject to the restrictions set out below.

The Fund will seek to achieve its investment objective by applying a bottom-up fundamental research strategy (discussed further below) to select long and/or short positions in equities issued by companies across all industry sectors. The decision to invest on a long or short basis may be determined by any of the following; security specific fundamentals (i.e. anything that may affect a securities value, such as overall economy and industry conditions), prevailing market conditions (for example the number of competitors in a particular industry, the level of competiveness and the relevant market's growth rate) and the asset allocation process discussed in further detail below. For the avoidance of doubt, any short exposure will only be achieved synthetically (i.e. through the use of FDIs). The Fund may sell securities short as appropriate for speculative purposes.

For example, the Sub-Investment Manager may seek to identify short positions that include: (1) companies that the Sub-Investment Manager expects to miss earnings estimates (i.e. the expected quarterly or annual earnings estimated by a company's analysts), (2) companies with deteriorating balance sheets (for example where inventory grows faster than sales), (3) companies with aggressive accounting practices (i.e. the recording of revenue before a company has fulfilled its obligations in a sales transaction), (4) companies with weak management teams, (5) companies

being hurt by cyclical headwinds (for examples conditions that will make growth more difficult i.e. rising gas prices will make delivery companies less profitable), and/or (6) companies facing negative changes to their businesses (i.e. loss of key staff, rising operational costs etc).

The Sub-Investment Manager constructs a portfolio of equities and equity-related securities consisting of long and short investments. Net exposure may generally range from 25% net short to 75% net long primarily as a function of bottom-up idea generation and the Sub-Investment Manager's overall view of the market. The portfolio is relatively concentrated with 30-40 long positions on average and 25-40 short positions on average to focus the research effort on a select number of securities. The Sub-Investment Manager expects that the short position for any individual exchange traded fund (an "ETF") will not exceed 5% of the gross assets at trade inception and the short position for any individual equity other than an ETF will not exceed 3% of the gross assets at trade inception. The goal is to maximize the benefit of research achieved by the Sub-Investment Manager.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 25% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Fund has flexibility to invest in equity and debt securities in investment companies, securities based swaps and other securities or financial instruments as described herein. Securities based swaps are swaps where the underlying asset is an equity or a UCITS-eligible ETF. The Fund will not invest directly in any commodity or commodity interests, or any other instruments that would subject it or the Sub-Investment Manager to registration with the U.S. Commodity Futures Trading Commission ("CFTC"). Exposure to commodities and commodity interests will be achieved primarily through the use of ETFs. Exposure may also be achieved through the ownership of equity securities in companies with exposure to commodities e.g. mining companies. The Fund may hedge currency exposure and may engage in currency hedging in the portfolio using currency linked ETFs, currency forwards, futures, spots and options. Currency hedging will be used to manage the currency risk that may result due to the Fund's positions that are not denominated in USD. For example, if the Fund holds a long position in a stock denominated in Japanese Yen, the Fund may take a short position in a Japanese Yen ETF, so as to reduce the Fund's risk exposure. The use of ETFs by the Fund for hedging purposes means the Fund can tailor its hedged position using ETFs with a number of underlying currency positions. In addition, the use of ETFs in this manner is more cost effective compared to hedging through the use of other hedging techniques and ETFs benefit from higher levels of liquidity. More information on how and why other hedging techniques such as currency forwards, futures, spots and options will be used by the Fund to hedge currency exposure is included in section 7 *"Further Detail on the Use of FDI and Efficient Portfolio Management"*.

Investment Strategy

Small market capitalization companies undergoing potential dynamic change will be identified through a screening process utilizing a combination of quantitative and qualitative factors. Dynamic change can consist of new products, new management, restructuring programs, acquisitions, divestitures, spin-offs, IPOs, liquidity events, financings, large changes in the supply/demand balance and/or changes in the competitive structure of the industry. These dynamic changes can create catalysts for large stock price movements. The Sub-Investment Manager typically invests in undervalued and out of favor long investments for which there is often a catalyst that will bring the stock in favor, and it also invests in overvalued and in favor short investments for which there is a potential catalyst that will bring the stock out of favor.

The Sub-Investment Manager assesses the quality of management (i.e. through a review of management's track record and experience) and performs a competitive analysis of the industry

(i.e. an assessment of the strengths and weaknesses of competitors in a particular industry through the analysis of each competitor's objectives and their projected performance) n in which the relevant company participates. The Sub-Investment Manager typically performs rigorous due diligence on any companies it identifies for possible investment. Typically, quarterly earnings models are created to fully understand earnings power, key revenue and profit drivers. Once in the portfolio, positions are monitored for changes in fundamentals relative to the initial investment thesis, the achievement of target prices, adherence to risk guidelines or the management of the portfolio's net exposure.

Debt securities may also be used to manage the cash portion of the Fund in an efficient manner. While the Fund does not focus on debt securities as a principal investment strategy, under normal circumstances, the Fund may invest in debt securities such as fixed or floating rate government or corporate bonds, excluding cash equivalents such as US Treasury Bills. The Fund has no restrictions regarding the rating or credit quality of the corporate debt securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. The Fund may invest in fixed income securities of any length of maturity. The Fund will not invest more than 10% of its Net Asset Value in low rated securities.

From time to time a substantial portion or all of the assets of the Fund may be held in cash deposits, treasury bills or short-term money market instruments as defined in the UCITS Regulations and in money market funds (subject to the aggregate limit of 10% of Net Asset Value in collective investment schemes) ("Liquid Assets"). Investment in Liquid Assets may be made where this is considered to be in the best interests of Shareholders and for ancillary purposes so that the Fund can pay its expenses, satisfy redemption requests or take advantage of investment opportunities.

The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves (such as time deposits), it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

General Restrictions

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at time of purchase of the investments:

- The Fund may take long positions up to 100% of the Fund's Net Asset Value and may take short positions up to 60% of the Fund's Net Asset Value.
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.
- The Fund will not invest in other collective investment schemes managed by the Sub-Investment Manager.

5 Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium to high level of volatility from time to time. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

6 Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 100% of its Net Asset Value as a result of its investments and efficient portfolio management.

7 Further Detail on the Use of FDI and Efficient Portfolio Management

The Fund may invest in or use FDI as disclosed in the section “Investment Policy” above and as discussed in further detail below. In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Sub-Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. The details of such techniques and instruments which the Fund will use are outlined below.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities, they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. When used as part of the Fund’s currency hedging strategy, futures will help to limit the Fund’s exposure to currency fluctuations. Futures benefit from good liquidity levels and easy to understand pricing models which makes their use in hedging transactions attractive.

Futures may be used to gain exposure to equity positions in a more efficient manner. For example, a single stock future could be used to provide the Fund with exposure to a single security. Index futures could also be used to provide exposure to a basket of equities or to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index.

Swaps

Exchange rate swaps may be used by the Fund to protect assets held in foreign currencies from foreign exchange rate risk. Total return swaps, equity swaps and swaps on equity indices may be used to enable the Fund to gain exposure to securities or indices.

A total return swap is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates (LIBOR) with a spread added according to the agreement between the parties. The reference asset may be any asset, instrument, index, or basket of assets or instruments or indices. The total return swap allows one party to derive the economic benefit of owning an asset or index without buying directly into that asset or index. Total return swaps can be "funded" or "unfunded". In a funded total return swap the Fund will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid. Unfunded total return swaps are also referred to as excess return swaps. A total return swap may be used if it provides exposure to equity securities or equity indices in a more cost-efficient manner than a direct investment in that security or index position. In a swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return or increase in value of the index. Total return swap agreements may be used by the Fund to gain exposure to an index, whereby the Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap, in this case, the economic performance of the index. Any such swap will be entered with an Approved Counterparty. Any such Approved Counterparty will provide appropriate collateral to the Company so that the Company's risk exposure to such Approved Counterparty is reduced in accordance with the requirements of the Central Bank which are set out in UCITS Regulations.

An Approved Counterparty means Morgan Stanley & Co. International plc or any other entity selected by the Sub-Investment Manager provided always that the relevant entity is, in relation to OTC derivatives, one falling within a category permitted by the UCITS Regulations.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from one another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward currency contracts may be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Options

The Fund may purchase and sell put and call options. A call option gives the holder the right to buy a reference asset at a specified exercise price until the expiration of the option. A put option gives the holder the right to sell the reference asset at a specified exercise price until the expiration of the option. Call options may be purchased by the Fund (i) to provide exposure to increases in the market (e.g., with respect to temporary cash positions); and (ii) to hedge against an increase in the price of securities or other investments that the Fund intends to purchase. Put options may be purchased by the Fund to (i) hedge against a decrease in the market generally; and (ii) hedge against the price of securities or other investments held by the Fund. The purpose behind the Fund writing covered call options is typically to seek enhanced returns and when in the opinion of the Investment Manager the exercise price together with the option premium received (unless the written calls are repurchased) would represent an acceptable sale price for some or all of the holding. Put options, covered by cash, may be written when in the opinion of the Sub-Investment Manager the exercise price less the option premium received (unless the written puts are repurchased) would represent an acceptable purchase price for a holding. The Fund will enter into equity options and index options only. An

index option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular financial index, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium.

Options may also be used to hedge the Fund's exposure to adverse movements in exchange rates. Both put and call options may be used by the Fund for this purpose.

For clarity the Fund does not intend to enter into exotic types of options.

Warrants and Rights

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Warrants are typically longer-dated options and are often traded over-the-counter; however, the Fund will only invest in those traded on a recognised market. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

Contract for Differences ("CFDs")

CFDs are synthetic instruments which mirror the profit (or loss) effect of holding (or selling) securities directly without buying the actual securities themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and the share price when the contract is closed. Accordingly, under such an instrument the relevant Fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the Fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). As part of the normal market terms of trade the Fund must comply with market participant set up) and variation margin on adverse price movements (during the term of the CFD).

Spot foreign exchange transactions

The Fund may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

Securities Lending

Subject to the conditions and limits set out in the UCITS Regulations, the Fund may use securities lending agreements for efficient portfolio management purposes only. Please refer to the section of the Prospectus entitled "Securities Financing Transactions" for further details. Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details. Where applicable, an Approved Counterparty may be required under the terms of the relevant FDI agreements to provide collateral to the Company if the exposure of the Fund to the Approved Counterparty exceeds certain limits so that the Company risk exposure to the relevant Approved Counterparty is reduced to the extent required by the Central Bank. The costs associated with providing such collateral will be charged to the Fund and will therefore ultimately impact the Net Asset Value of the Shares.

Currency Hedging - at the Share Class level

The Fund may for hedging purposes enter into exchange rate swaps and currency forwards to endeavour to hedge against declines in the values of one or more Share Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Share Class. Therefore, currency exposures of different Share Classes with different base currencies will not be combined or offset and currency exposures of assets of the Fund will not be allocated to separate Share Classes. Furthermore, if the Company on behalf of the Fund enters a FDI with an Approved Counterparty, the Fund could be exposed to credit risk from the creditworthiness of the counterparty.

It is expected that the extent to which such currency exposure will be hedged will range from 95% to 105% of the Net Asset Value attributable to the relevant Share Class. Where the value of the hedges in place in respect of a given Share Class is less or more than 100% of the Net Asset Value attributable to that Share Class, the Sub-Investment Manager will keep the situation under review such that over-hedged positions do not exceed 105% of the Net Asset Value. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

The Company may incur transaction costs in respect of entering into any currency hedging. Any costs and gains/losses of the hedging transactions will accrue solely to the relevant Share Class.

Currency Hedging - at the instrument level

The Fund may enter into forward currency forwards for the purposes of hedging currency risks associated with underlying assets denominated in a non-Base Currency. The aim of such transactions will be to alter the currency characteristics of the relevant assets held by the Fund. The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled “Risk Factors”.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8 Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

135 Classes of Shares in the Fund are available for subscription, details of which are set out below.

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged	Equalisation
A	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating		
A1	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating		
A2	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating		No
ACH	CHF	1.75%	15.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating		
ACH1	CHF	1.75%	15.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating		
ACH2	CHF	1.75%	15.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating		No
ACHH	CHF	1.75%	15.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	
ACHH1	CHF	1.75%	15.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	
ACHH2	CHF	1.75%	15.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	No
AD	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing		
AD1	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing		
AD2	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing		No
AE	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating		
AE1	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating		
AE2	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating		No
AED	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing		
AED1	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing		
AED2	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing		No
AEDH	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes	
AEDH1	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes	
AEDH2	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes	No
AEH	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	
AEH1	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	
AEH2	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	No
AF	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating		
AF1	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating		No
AG	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating		
AG1	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating		
AG2	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating		No
AGD	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing		
AGD1	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing		
AGD2	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing		No
AGDH	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes	
AGDH1	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes	
AGDH2	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes	No
AGH	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes	
AGH1	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes	
AGH2	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes	No
C	USD	1.00%	15.00%	USD$ 1,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating		
C1	USD	1.00%	15.00%	USD$ 1,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating		No
CCH	CHF	1.00%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating		
CCH1	CHF	1.00%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating		No

CCHH	CHF	1.00%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	
CCHH1	CHF	1.00%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	No
CD	USD	1.00%	15.00%	USD$ 1,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Distributing		
CD1	USD	1.00%	15.00%	USD$ 1,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Distributing		No
CE	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating		
CE1	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating		No
CED	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing		
CED1	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing		No
CEDH	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing	Yes	
CEDH1	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing	Yes	No
CEH	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	
CEH1	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	No
CG	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating		
CG1	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating		No
CGD	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing		
CGD1	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing		No
CGDH	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing	Yes	
CGDH1	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing	Yes	No
CGH	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating	Yes	
CGH1	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating	Yes	No
I	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating		
I1	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating		
I2	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating		No
ICH	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating		
ICH1	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating		
ICH2	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating		No
ICHH	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	
ICHH1	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	
ICHH2	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	No
ID	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Distributing		
ID1	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Distributing		
ID2	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Distributing		No
IE	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating		
IE1	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating		
IE2	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating		No
IED	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing		

IED1	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing		
IED2	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing		No
IEDH	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing	Yes	
IEDH1	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing	Yes	
IEDH2	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing	Yes	No
IEH	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	
IEH1	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	
IEH2	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	No
IF	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100000	USD$ 15,000	Accumulating		
IF1	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100000	USD$ 15,000	Accumulating		No
IG	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating		
IG1	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating		
IG2	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating		No
IGD	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing		
IGD1	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing		
IGD2	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing		No
IGDH	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing	Yes	
IGDH1	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing	Yes	
IGDH2	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing	Yes	No
IGH	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating	Yes	
IGH1	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating	Yes	
IGH2	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating	Yes	No
S	USD	1.25%	15.00%	USD$ 20,000,000	USD$ 10,000	USD$ 20,000,000	USD$ 15,000	Accumulating		
S1	USD	1.25%	15.00%	USD$ 20,000,000	USD$ 10,000	USD$ 20,000,000	USD$ 15,000	Accumulating		No
SCH	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating		
SCH1	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating		
SCH2	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating		No
SCHH	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes	
SCHH1	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes	
SCHH2	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes	No
SD	USD	1.25%	15.00%	USD$ 20,000,000	USD$ 10,000	USD$ 20,000,000	USD$ 15,000	Distributing		
SD1	USD	1.25%	15.00%	USD$ 20,000,000	USD$ 10,000	USD$ 20,000,000	USD$ 15,000	Distributing		No
SE	EUR	1.25%	15.00%	EUR€ 20,000,000	EUR€ 10,000	EUR€ 20,000,000	EUR€ 15,000	Accumulating		
SE1	EUR	1.25%	15.00%	EUR€ 20,000,000	EUR€ 10,000	EUR€ 20,000,000	EUR€ 15,000	Accumulating		No
SED	EUR	1.25%	15.00%	EUR€ 20,000,000	EUR€ 10,000	EUR€ 20,000,000	EUR€ 15,000	Distributing		
SED1	EUR	1.25%	15.00%	EUR€	EUR€ 10,000	EUR€	EUR€ 15,000	Distributing		No

				20,000,000		20,000,000				
SEH	EUR	1.25%	15.00%	EUR€ 20,000,000	EUR€ 10,000	EUR€ 20,000,000	EUR€ 15,000	Accumulating	Yes	
SEH1	EUR	1.25%	15.00%	EUR€ 20,000,000	EUR€ 10,000	EUR€ 20,000,000	EUR€ 15,000	Accumulating	Yes	
SEH2	EUR	1.25%	15.00%	EUR€ 20,000,000	EUR€ 10,000	EUR€ 20,000,000	EUR€ 15,000	Accumulating	Yes	No
SGB	GBP	1.25%	15.00%	GBP£ 20,000,000	GBP£ 10,000	GBP£ 20,000,000	GBP£ 15,000	Accumulating		
SGB1	GBP	1.25%	15.00%	GBP£ 20,000,000	GBP£ 10,000	GBP£ 20,000,000	GBP£ 15,000	Accumulating		No
SGBD	GBP	1.25%	15.00%	GBP£ 20,000,000	GBP£ 10,000	GBP£ 20,000,000	GBP£ 15,000	Distributing		
SGBD1	GBP	1.25%	15.00%	GBP£ 20,000,000	GBP£ 10,000	GBP£ 20,000,000	GBP£ 15,000	Distributing		No
Y	USD	1.5%	0.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating		
YE	EUR	1.5%	0.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating		
YEH	EUR	1.5%	0.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	
ZE	EUR	0.75%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating		
ZE1	EUR	0.75%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating		No
ZEH	EUR	0.75%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	
ZEH1	EUR	0.75%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	No
Z	USD	0.75%	15.00%	USD$ 1,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating		
Z1	USD	0.75%	15.00%	USD$ 1,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating		No
ZCHH	CHF	0.75%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	
ZCHH1	CHF	0.75%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	No
X	EUR	0.75%	7.5%	EUR€ 30,000,000	EUR€ 10,000	EUR€ 30,000,000	EUR€ 15,000	Accumulating	Yes	
X1	EUR	0.75%	7.5%	EUR€ 30,000,000	EUR€ 10,000	EUR€ 30,000,000	EUR€ 15,000	Accumulating	Yes	No
E	USD	0.75%	7.5%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating		No

The Share Class table above sets out the Minimum Holding requirement applicable to each individual Share Class. Should a Shareholder's holding in a Share Class fall below the relevant Minimum Holding, the Directors reserve the right to compulsory convert the Shareholder's holding from the affected Share Class to another Share Class with a lower Minimum Holding.

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9 Offer

During the initial offer period from 9am (Irish time) on 29 September 2017 to 2pm (Irish time) on 30 March 2018, Shares in Classes A, A1, AD, AD1, AF, AF1, C, CD, I, I1, ID, ID1, IF, S, SD, Y and Z were offered at an initial price of US $100, Shares in Classes ACH, ACH1, ACHH, ACHH1, CCH, CCHH, ICH, ICH1, ICHH, ICHH1, SCH, SCH1, SCHH, SCHH1 and ZCHH were offered at an initial price of CHF 100, Shares in Classes AE, AE1, AED, AED1, AEDH, AEDH1, AEH, AEH1, CE, CED, CEDH, CEH, IE, IE1, IED, IED1, IEDH, IEDH1, IEH, IEH1, SE, SED, SEH, SEH1, YE, YEH, ZE and ZEH were offered at an initial price of EUR €100 and Shares in Classes AG, AG1, AGD, AGD1, AGDH, AGDH1, AGH, AGH1, CG, CGD, CGDH, CGH, IG, IG1, IGD, IGD1, IGDH, IGDH1, IGH, IGH1, SGB and SGBD were offered at an initial price of GBP £100.

During the initial offer period from 9am (Irish time) on 18 December 2017 to 2pm (Irish time) on 28 March 2018, Shares in Classes A2, AD2, C1, CD1, I2, ID2, IF1, S1, SD1, Z1 and E were offered at an initial price of US $100, Shares in Classes ACH2, ACHH2, CCH1, CCHH1, ICH2, ICHH2, SCH2, SCHH2 and ZCHH1 were offered at an initial price of CHF100, Shares in Classes AE2, AED2, AEDH2, AEH2, CE1, CED1, CEDH1, CEH1, IE2, IED2, IEDH2, IEH2, SE1, SED1, SEH2, ZE1, ZEH1 and X1 were offered at an initial price of EUR €100 and Shares in Classes AG2, AGD2, AGDH2, AGH2, CG1, CGD1, CGDH1, CGH1, IG2, IGD2, IGDH2, IGH2, SGB1 and SGBD1 were offered at an initial price of GBP £100.

During the initial offer period from 9am (Irish time) on 29 September 2017 to 2pm (Irish time) on 30 March 2018, Shares in Class X were offered at an initial price of EUR €100.

Shares in Classes A, A1, AD, AD1, AF, AF1, C, CD, I, I1, ID, ID1, IF, S, SD, Y, Z, ACH, ACH1, ACHH, ACHH1, CCH, CCHH, ICH, ICH1, ICHH, ICHH1, SCH, SCH1, SCHH, SCHH1, ZCHH, AE, AE1, AED, AED1, AEDH, AEDH1, AEH, AEH1, CE, CED, CEDH, CEH, IE, IE1, IED, IED1, IEDH, IEDH1, IEH, IEH1, SE, SED, SEH, SEH1, YE, YEH, ZE, ZEH, AG, AG1, AGD, AGD1, AGDH, AGDH1, AGH, AGH1, CG, CGD, CGDH, CGH, IG, IG1, IGD, IGD1, IGDH, IGDH1, IGH, IGH1, SGB, SGBD, A2, AD2, C1, CD1, I2, ID2, IF1, S1, SD1, Z1, E, ACH2, ACHH2, CCH1, CCHH1, ICH2, ICHH2, SCH2, SCHH2, ZCHH1, AE2, AED2, AEDH2, AEH2, CE1, CED1, CEDH1, CEH1, IE2, IED2, IEDH2, IEH2, SE1, SED1, SEH2, ZE1, ZEH1, X1, AG2, AGD2, AGDH2, AGH2, CG1, CGD1, CGDH1, CGH1, IG2, IGD2, IGDH2, IGH2, SGB1, SGBD1 and X are currently available at prices calculated with reference to the Net Asset Value per Share.

10 Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's

registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 3 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of entry on the Company's register of shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11 Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including

documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares" and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12 Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

13 Suspension of Dealing

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

14 Sub-Investment Manager

The Investment Manager has appointed Kettle Hill Capital Management, LLC of 655 Third Avenue, Suite 2520, New York, NY 10017 to act as a sub-investment manager pursuant to a sub-investment management agreement dated 28 September 2017 (the “Sub-Investment Management Agreement”). The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a limited liability company authorised to conduct investment business by the US Securities and Exchange Commission.

The Sub-Investment Manager’s principal business and occupation is to provide investment management services to clients.

15 Fees and Expenses

Investment Manager’s Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee in respect of certain Classes of Shares calculated as set out in sections A and B below (the "Performance Fee"). Performance Fees are payable annually in arrears in respect of each performance period. The performance period of the Fund shall be annually (the “Performance Period”).

The Performance Fee in respect of each Share will be calculated in respect of each 12-month period ending on 31 December (a "Calculation Period"). However, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on 31 December in the year in which the Share Class launched.

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage (please see the Share Class table in Section 8 “Share Classes” for the specified percentage for each Share Class) of the amount by which the performance of the Fund exceeds the Base Net Asset NAV (defined below) resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”).

The Performance Fee will be payable by the Company to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period (the "Base Net Asset NAV") will be the initial offer price.

2. For Performance Periods, thereafter, the Base Net Asset NAV is defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable.

3. The Performance Fee will accrue daily and be paid annually in arrears. The Depositary shall verify the calculation of the Performance Fee.

4. Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period; as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

5. There can be no assurance that the performance of the Fund shall be positive and the Investment Manager shall not be liable solely for the failure of the Fund to generate positive returns.

6. The Performance Fee is payable only on the amount by which the performance of the Fund has achieved a Net New High NAV.

Any underperformance of the Fund in preceding Performance Periods is clawed back before a Performance Fee is accrued or becomes due in subsequent Performance Periods.

In the event a Performance Fee Share Class underperforms during a Performance Period the relevant Share Class is to be "soft closed" by suspending the sale of Shares to investors. In such circumstances, a new Class of Shares will be established and any additional subscriptions received from existing investors in the soft closed Class of Shares, or subscriptions from new investors, will be accepted in the new Class of Shares. The Directors reserve the right to subsequently permit existing investors in a soft closed Class of Shares or new investors to subscribe into such Classes. Should the Directors approve a soft close of a Class of Shares, all existing investors will be informed.

Please note that Performance Fee Share Classes, that employ equalisation, will not be "soft-closed" in the event of underperformance.

Equalisation

The Performance Fee for the Classes of Shares subject to equalisation is calculated on a Share-by-Share basis (please see the Share Class table set out in Section 8 of this Supplement which identifies the Classes of Shares subject to equalisation). This method of calculation endeavours to ensure that:

(i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in relative value, (as measured by the "Cumulative Relative Performance" which is the cumulative return per Share);

(ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund, and

(iii) all Shares of the same Class have the same Net Asset Value per Share.

If an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Base Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

(i) If Shares are subscribed for at a time when the Cumulative Relative Performance per Share is negative, the Shareholder will be required to pay an additional Performance Fee with respect to any subsequent increase in the Cumulative Relative Performance of those Shares for the period from the date of issue until such time as the Cumulative Relative Performance becomes positive (an “Equalisation Debit). With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Base Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value (which will be retained by the Company) such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Performance Fee % specified in respect of the relevant Class of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Company will not be required to pay to the investor the redemption proceeds of the relevant Shares, being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the Company maintains a uniform Net Asset Value per Share for each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Base Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

(ii) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Base Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Performance Fee % specified in respect of the relevant Class of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Base Net Asset Value per Share of that Class (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Company (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Company but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit seeks to ensure that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Dealing Day in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to the Performance Fee % specified in respect of the relevant Class, of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Dealing Day. Any

subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Base Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Performance Fee % specified in respect of the relevant Class of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for that Class for Shares was made, has been fully applied. If the Shareholder redeems his Shares of that Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the attributable Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

A. The Investment Manager is also entitled to receive a Performance Fee out of the assets of certain Classes of Shares to which equalisation will not apply (please see the Share Class table set out in Section 8 of this Supplement which identifies the Classes of Shares to which equalisation does not apply). The Performance Fee on such Classes of Shares will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Classes of Shares.

The Performance Fee shall be equal in aggregate to the performance fee % specified in respect of the relevant Class of the amount by which the Net Asset Value of the relevant Class of Share exceeds the Net New High NAV of the relevant Class, plus any Performance Fee accrued in relation to the Class in respect of redemptions during the Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

Any Performance Fee calculated as above will however be reduced to the extent necessary to ensure that after payment of the Performance Fee, the Net Asset Value per Share of the relevant class would not fall below the Net Asset Value per Share of the class at the end of the last Calculation Period in which a Performance Fee was paid (or the Initial Offer Price if no Performance Fee has been paid to date).

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum on the Net Asset Value

of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and shall be payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €15,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16 Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the "Income");
(ii) a combination of Income and capital; or
(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in the section entitled "8. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17 Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Derivatives Risk

Short Selling Risk

Although the UCITS Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of FDIs. A short sale means any sale of a security which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the security for delivery at settlement. The seller sells the borrowed or agreed to be borrowed securities in anticipation of a decline in price of the relevant security. The benefit to the seller where the value of the security declines is the difference between the price at which the security is sold and the cost of repurchasing the borrowed security in order to return it to the person from whom it was borrowed. A synthetic short position allows a fund to achieve a similar economic outcome without short selling the physical securities. Synthetic short selling may be achieved through the use of a variety of FDIs including contracts for differences, futures and options. Please refer to the section 'Derivative Risk' in the Prospectus for further details in relation to the risks attached to trading each of these FDIs.

General: The use of derivatives may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under Regulation (EU) No 648/2012 of the European Parliament

and of the Council on OTC derivatives, central counterparties and trade repositories ("**EMIR**") that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

Credit Risk and Counterparty Risk: Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Correlation Risk: The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Forward Trading: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated. There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Transactions: A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances

Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Futures and Options Trading is Speculative and Volatile: Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund may trade. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates, and to utilize appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Legal Risk: The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

Margin Risk: A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Fund will seek to minimise this risk by trading only through well-established counterparties.

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

Necessity for Counterparty Trading Relationships: Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that it will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the cash or exchange traded markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Investors should also refer to the Prospectus for additional disclosure of risks in the section entitled "Risk Factors".

Capital Erosion Risk: Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

18 Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

EIGHTEENTH SUPPLEMENT

dated 15 November 2018
to the Prospectus for Heptagon Fund plc

This Supplement contains information relating specifically to the **Driehaus US Small Cap Equity Fund**, a Fund of Heptagon Fund plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 11 November 2010 as an investment company pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 August 2018 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business and the New York Stock Exchange (the "NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify

to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or
(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or
(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or
(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or
(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or
(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Minimum Holding" the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.

"Minimum Initial Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Driehaus Capital Management LLC.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund uses a growth style of investment in equity securities, whereby the Sub-Investment Manager seeks out investments with good growth potential. Under normal market conditions, the Fund will invest at least 80% of its net assets in the equity securities, including common and preferred stocks, of U.S. small-capitalization ("small-cap") companies with a market capitalization between $500 million and $5 billion. The Sub-Investment Manager currently considers a company to be a small-cap company if it is within the same market capitalization range at the time of investment as those included in the Russell 2000® Growth Index.

While the Fund will invest primarily in the equity securities of U.S. small-cap companies, the Fund may also from time to time invest up to a maximum of 20% of its assets in the equity securities of non-U.S. companies that trade in the U.S. or in securities of companies below the capitalization range of $500 million or above the capitalization range of $5 billion.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Fund may invest in companies with limited operating histories and will not have an industry focus. The Fund will invest in a relatively low number of issuers. The Fund may frequently and actively trade its portfolio securities. Investment decisions are based on the belief that fundamentally strong companies are more likely to generate superior earnings growth on a sustained basis and are more likely to experience positive earnings revisions. Investment decisions also involve evaluating a company's competitive position (i.e. advantages that a firm has over its competitiors, allowing it to generate greater sales or margins and/or retain more customers than its competition, evaluating industry dynamics (for example changes in the prices for products in a particular industry due to supply and demand), identifying potential growth catalysts (for example, introduction of a new product or service that may assist in increasing a companys revenue growth) and assessing the financial position (an analysis of the company's financial statements including its income statement, balance sheet etc.) of the relevant company.

Investment decisions will also be based on an evaluation of the relative valuation of the company and macroeconomic and/or technical factors, such as economic growth, inflation and stock market volume statistics, affecting the company and its stock price. The Fund may sell holdings for a variety of reasons, including to take profits, changes to the fundamental direction of the company, changes in the risk/reward assessment of the holding or an assessment that the holding is efficiently priced, and/or to make room for more attractive holdings.

The Fund may invest in convertible securities (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks) which may embed derivatives such as options to convert the underlying security into equity or debt. Such convertible securities will not cause the Fund to be leveraged. The Sub-Investment Manager will select only those convertible securities for which it believes (a) the underlying common stock is a suitable investment and (b) a greater potential for total return exists by purchasing the convertible security because of its higher yield and/or favourable market valuation.

The Fund may invest without specific regard to the rating or credit quality of the convertible securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and can be fixed or floating rate.

The Fund will buy stocks and other equity securities (as described in the next sentence) of companies that are organised under the laws of United States. The Fund may also purchase American Depository Shares ("ADS") as part of American Depository Receipt ("ADR") issuances and Global Depositary Receipts ("GDR"). ADS are U.S. dollar denominated shares which are negotiable certificates issued by a U.S. depositary bank representing a specified number of shares in a non-US stock traded on a Recognised Market.

The Fund's investments (other than permitted investments in unlisted investments) will be listed or traded on Recognised Markets in the United States and elsewhere.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS

Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions measured at the time of purchase of the investments:

- The Fund may invest no more than 5% of its Net Asset Value in unlisted securities
- The Fund will only take long positions and will not execute short sales of securities for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging
- The Fund will not invest in other funds managed by the Sub-Investment Manager
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes, including money market funds

The Fund may invest in cash and money market instruments which are listed or traded on Recognised Markets such as short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change, rated A-2 or better by Standard & Poor's Corporation or Prime-2 or better by Moody's Investors Service, Inc. The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets in cash or in such money market instruments.

Under normal conditions, the Fund may hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

5. Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium to high level of volatility from time to time. Those investors should be willing to assume the risk of short term share price fluctuations and losses that are typical for a growth fund focusing on stocks of issuers in developed markets. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The Company may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 20% of its Net Asset Value as a result of its investments and efficient portfolio management.

7. Efficient Portfolio Management

The Fund may, employ techniques and instruments (financial derivative instruments or "FDI") for the purposes of efficient portfolio management and hedging (including listed options) under the conditions and within the limits laid down by the Central Bank. The types of FDI that the Fund may use are foreign exchange transactions, such as spot and forward foreign exchange contracts, currency futures and options, which may alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held and hedging against exchange risks. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of Shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures are primarily used to gain exposure to securities and indices for hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures to hedge against foreign exchange risk through currency futures. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's guidance entitled "UCITS Financial Indices" and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. Equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the Investment Policy, such as debt securities, could also constitute the underlying assets for such instruments.

Options

Subject to the requirements laid down by the Central Bank, the Sub-Investment Manager may use options (both writing and purchasing) to hedge risks in the Fund to reduce downside volatility. Options are contracts whereby the holder has the right but not the obligation to either purchase (call option) or sell (put option) to the counterparty (or to the exchange for exchange traded options) the underlying for a specified price (the strike price) on a specified date or during a period to expire on a specified date. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities (such as preferred or common stocks and debt securities), money market instruments and financial indices.

The Fund may purchase put options on specific stocks to hedge against losses caused by declines in the prices of stocks held by the Fund, and may purchase call options on individual stocks to realize gains if the prices of the stocks increase. The Fund may also write and/or purchase call and put options on financial indices to hedge the overall risk of the portfolio. For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

In pursuance of its investment policy, the Fund may purchase securities on a when issued or delayed delivery basis for the purposes of efficient portfolio management. Purchasing securities on a "when issued" basis signifies a conditional transaction in a security authorised for issue which has not yet been or may never be actually issued. Settlement occurs if and when the security is actually issued and/or the exchange rules that the trades are to be settled. Based on the nature of some securities, sometimes “when issued's” are never actually issued. When purchasing securities on a "delayed delivery" basis, the securities are expected to be delivered past normal timeframes/windows.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Company will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Company which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

67 Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged
A	USD	1.50%	US $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__
A1	USD	1.50%	US $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__
ACH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACHH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AD	USD	1.50%	US $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	__
AD1	USD	1.50%	US $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	__
AE	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AE1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AED	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AED1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AEH	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AG	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AG1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AGD	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
AGD1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
AR	RMB	1.50%	RMB ¥90,000	RMB ¥15,000	RMB ¥90,000	RMB ¥15,000	Accumulating	__
B	USD	1.95%	USD $15,000	USD $2,500	US $15,000	USD $2,500	Accumulating	__
B1	USD	1.95%	USD $15,000	USD $2,500	US $15,000	USD $2,500	Accumulating	__
BR	RMB	1.95%	RMB ¥90,000	RMB ¥15,000	RMB ¥90,000	RMB ¥15,000	Accumulating	__

C	USD	0.90%	USD $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	—
CCH	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
CCH1	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
CCHH	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	0.90%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CD	USD	0.90%	USD $1,000,000	US $10,000	US $100,000	US $15,000	Distributing	—
CE	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	—
CEH	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CG	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—
CGD	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
CR	RMB	0.90%	RMB ¥6,500,000	RMB ¥65,000	RMB ¥650,000	RMB ¥95,000	Accumulating	—
I	USD	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	—
I1	USD	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	—
ICH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
ICH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
ICHH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ID	USD	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	—
ID1	USD	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	—
IE	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	—
IE1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	—
IED	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	—

IED1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	—
IEH	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IG	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—
IG1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—
IGD	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
IGD1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
IR	RMB	1.15%	RMB ¥13,000,000	RMB ¥65,000	RMB ¥650,000	RMB ¥95,000	Accumulating	—
S	USD	1.00%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	—
SCH	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	—
SCH1	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	—
SCHH	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SCHH1	CHF	1.00%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SD	USD	1.00%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	—
SE	EUR	1.00%	EUR € 20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	—
SED	EUR	1.00%	EUR € 20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	—
SEH	EUR	1.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SEH1	EUR	1.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SGB	GBP	1.00%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	—
SGBD	GBP	1.00%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	—

AF[1]	USD	1.50%	US $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	—
IF[1]	USD	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	—

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

During the initial offer period, detailed below, Shares in Classes A, A1, AD, AD1, B, B1, C, CD, I, I1, ID, ID1, S, SD, AF and IF will be offered at an initial price of USD$100, Shares in Classes ACH, ACH1, ACHH, ACHH1, CCH, CCH1, CCHH, CCHH1, ICH, ICH1, ICHH, ICHH1, SCH, SCH1, SCHH and SCHH1 will be offered at an initial price of CHF100, Shares in Classes AE, AE1, AED, AED1, AEH, AEH1, CE, CEH, CEH1, IE, IE1, IED, IED1, IEH, IEH1, SE, SED, SEH and SEH1 will be offered at an initial price of EUR€100, Shares in Classes AG, AG1, AGD, AGD1, CG, CGD, IG, IG1, IGD, IGD1, SGB and SGBD will be offered at an initial price of GBP£100 and Shares in Classes AR, BR, CR and IR will be offered at an initial price of ¥RMB 100.

The initial offer period for each of the Classes of Shares will begin at 9.00 am (Irish time) on 16 November 2018 and will conclude for each Class of Shares upon the earlier of:

i. the first investment by a Shareholder in a Class; or
ii. 2.00 pm (Irish time) on 16 May 2019; or
iii. such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

10. Application for Shares

[1] Note that the AF and IF Share Classes will use two decimal price placing.

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or electronic instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in Section 8 of this Supplement. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 3 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of the entry on the Company's register of Shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should be followed by an original signed Redemption Form an include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in in the currency denomination of the relevant class as set out in Section 8 of this Supplement. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares" and also where the Directors deem that sufficient or satisfactory information, for the purposes of money laundering verification, has not been received.

12. Conversion of Shares

Subject to the Minimum Initial Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

13. Suspension of Dealing

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

14. Sub-Investment Manager

The Investment Manager has appointed Driehaus Capital Management LLC of 25 East Erie

Street, Chicago, IL 60611, USA to act as sub-investment manager pursuant to a Sub-Investment Management agreement dated 8 June 2016, (the "Sub-Investment Management Agreement") as amended by an Amendment Agreement dated 15 November 2018. The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an investment adviser registered with the US Securities and Exchange Commission ("SEC").

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

15. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum on the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the Company. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Company on behalf of the Company or a Fund will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €10,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Company.

Otherwise than as set out above, the fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 8 of this Supplement. The Articles of the Company empower the Directors to declare dividends in respect of any Shares in the Fund. The amount available for distribution in respect of any Accounting Period shall be

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the "Income");
(ii) a combination of Income and capital; or
(iii) solely out of the capital of the Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the

ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager and the Sub-Investment Manager are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

The Accounting Date of the Company is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in Section 8 of this Supplement will normally be declared on a quarterly basis (being January, April, July and October) and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

17. Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Growth Stock Risk

Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized and, if it is not realized, may result in a loss to the Fund. Growth stock prices also tend to be more volatile than the overall market.

Small-Cap Company Risk

The securities of small-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase or sale of more than a limited number of shares of the securities of a smaller company may affect its market price. The Fund may need a considerable amount of time to purchase or sell its positions in these securities. Some U.S. small-cap companies are followed by few, if any, securities analysts, and there tends to be less publicly available information about such companies. Their securities generally have even more limited trading volumes and are subject to even more abrupt or erratic market price movements than are mid-cap securities, and the Fund may be able to deal with only a few market-makers when purchasing and selling small-cap securities. Such companies also may have limited markets, financial resources or product lines, may lack management depth, and may be more vulnerable to adverse business or market developments. These conditions, which create greater opportunities to find securities trading well below the Sub-Investment Manager's estimate of the company's current worth, also involve increased risk.

High Rates of 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 and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital

growth. In this regard, distributions from capital made during the life of the Fund to an applicable share class should be understood as a type of capital reimbursement.

18. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

FIRST ADDENDUM

HEPTAGON FUND PLC

This Addendum forms part of, and should be read in conjunction with, the Prospectus for Heptagon Fund plc (the "Company") dated 23 August 2018 and the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth Supplement and the Seventeenth Supplement dated 23 August 2018 and the Eighteenth Supplement dated 15 November 2018. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein which together form the Prospectus for the issue of Shares in the Company. Words and expressions defined in the Prospectus shall, unless he context otherwise requires, have the same meaning when used in this Addendum.

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

Amendment to the Fourteenth Supplement

The Directors of the Company wish to notify Shareholders of an amendment to the Supplement for the Driehaus US Micro Cap Equity Fund relating to the addition of a new Share Class namely, Class CGH.

Accordingly, the Fourteenth Supplement is being amended as set out below.

(i) The second paragraph in the section entitled "8. Share Classes" is deleted and replaced with the following paragraph:

"68 Classes of Shares in the Fund are available for subscription, details of which are set out below."

(ii) The table contained in the section entitled "8. Share Classes" is deleted and replaced in its entirety with the following table:

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged
A	USD	1.60%	US $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__
A1	USD	1.60%	US $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__
ACH	CHF	1.60%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACH1	CHF	1.60%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACHH	CHF	1.60%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	1.60%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AD	USD	1.60%	US $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	__

AD1	USD	1.60%	US $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	—
AE	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	—
AE1	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	—
AED	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	—
AED1	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	—
AEH	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AG	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	—
AG1	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	—
AGD	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	—
AGD1	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	—
AR	RMB	1.60%	RMB ¥90,000	RMB ¥15,000	RMB ¥90,000	RMB ¥15,000	Accumulating	—
B	USD	1.95%	USD $15,000	USD $2,500	US $15,000	USD $2,500	Accumulating	—
B1	USD	1.95%	USD $15,000	USD $2,500	US $15,000	USD $2,500	Accumulating	—
BR	RMB	1.95%	RMB ¥90,000	RMB ¥15,000	RMB ¥90,000	RMB ¥15,000	Accumulating	—
C	USD	1.00%	USD $1,000,000	US $10,000	US $100,000	US $15,000	Accumulating	—
CCH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
CCH1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
CCHH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CD	USD	1.00%	USD $1,000,000	US $10,000	US $100,000	US $15,000	Distributing	—
CE	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	—
CEH	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CG	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—
CGD	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
CGH	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes

CR	RMB	1.00%	RMB ¥6,500,000	RMB ¥65,000	RMB ¥650,000	RMB ¥95,000	Accumulating	—
I	USD	1.25%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	—
I1	USD	1.25%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	—
ICH	CHF	1.25%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
ICH1	CHF	1.25%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
ICHH	CHF	1.25%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	1.25%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ID	USD	1.25%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	—
ID1	USD	1.25%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	—
IE	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	—
IE1	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	—
IED	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	—
IED1	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	—
IEH	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IG	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—
IG1	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—
IGD	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
IGD1	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
IR	RMB	1.25%	RMB ¥13,000,000	RMB ¥65,000	RMB ¥650,000	RMB ¥95,000	Accumulating	—
S	USD	1.10%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	—
SCH	CHF	1.10%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	—
SCH1	CHF	1.10%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	—
SCHH	CHF	1.10%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SCHH1	CHF	1.10%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SD	USD	1.10%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	—

SE	EUR	1.10%	EUR € 20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	—
SED	EUR	1.10%	EUR € 20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	—
SEH	EUR	1.10%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SEH1	EUR	1.10%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SGB	GBP	1.10%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	—
SGBD	GBP	1.10%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	—
AF[1]	USD	1.60%	US $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	—
IF[1]	USD	1.25%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	—

(iii) The following paragraph is added as a new third paragraph in the section entitled "9. Offer":

"The initial offer period for Shares in Class CGH will began at 9am (Irish time) on 6 February 2019 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or
(ii) 2pm (Irish time) on 5 August 2019; or
(iii) such earlier or later date as the Directors in their discretion may determine."

DATE: 5 February 2019

[1] Note that the AF and IF Share Classes will use two decimal price placing.