Newscape Emerging Market Equity Fund

Supplement
to the Prospectus dated 15 June 2017

for

NEWSCAPE FUNDS PLC
An open ended umbrella fund with segregated liability between sub-funds

This Supplement contains information in relation to the Newscape Emerging Market Equity Fund (the **Fund), a sub-fund of Newscape Funds plc (the Company) an umbrella type open-ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the Central Bank). The Company is an umbrella fund with segregated liability between sub-funds.**

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 15 June 2017 (the Prospectus)), and must be read in conjunction with, the Prospectus.

Dated: **15 June 2017**

A&L Goodbody

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Certain risks attached to Investments in the Underlying Investments are set out in the Prospectus and in the section entitled Risk Factors below.

It is the intention of the Company to invest on behalf of the Fund in Financial Derivative Instruments for Investment Purposes and for the purposes of Efficient Portfolio Management, which in the case of the Fund are further outlined below.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The value of the Shares may go up or down and you may not get back the amount you have invested. Please see the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors in this Supplement for a discussion of certain risks that should be considered by you.

An investment in any Class of Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

As the Fund will have exposure to markets which may be regarded as emerging markets an investment in the Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.

Responsibility

The Directors (whose names appear under the heading **Management of the Company - Directors of the Company** of the Prospectus) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the importance of such information.

General

This Supplement sets out information in relation to each Class of Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

The base currency of the Fund is the United States Dollar (the **Base Currency**).

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of any

Class of Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Class of Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Class of Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

TABLE OF CONTENTS

1. INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund's investment objective is to achieve a combination of income and long-term capital growth.

There is no guarantee that the investment objective of the Fund will be achieved.

Investment Policies

The Fund seeks to achieve its objective by investing more than 50% of its net asset value (**NAV**) (excluding cash and cash equivalents) in equity securities (as described below) of companies that are Active in Emerging Market Countries. For the purposes of these investment policies, the **Emerging Market Countries** are those countries included in the S&P Emerging Plus BMI Index from time to time (which currently includes the following countries, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, South Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey).

Please note that for the purposes of these investment policies, a company will be considered to be "Active" in a country if the company carries out the predominant part (more than 51%) of its economic activities there or if the company's securities are listed or traded on a regulated market in the country.

The Fund may also invest in debt securities issued by companies that are Active in an Emerging Market Country and debt securities that are issued or guaranteed by the sovereign government of an Emerging Market Country or that government's agencies, local authorities, supranational or public international bodies or banks or corporate bodies or other commercial issuers Active in an Emerging Market Country. The types of debt securities that the Fund will use are set out below.

In addition, the Fund may invest up to a maximum of 15% of its NAV (excluding cash and cash equivalents) in equity securities and debt securities issued by companies that are Active in a Frontier Market Country and/or debt securities that are issued by a sovereign government that is a Frontier Market Country or such government's agencies, local authorities, supranational or public international bodies acting in a country that is a Frontier Market Country. For this purpose Frontier Market Country means a country included in S&P Frontier BMI Index, from time to time, that is not an Emerging Market Country.

The Fund may also invest up to a maximum of 25% of its NAV (excluding cash and cash equivalents) in equity securities issued by entities that are Active in a country that is not an Emerging Market Country or Frontier Market Country or debt securities that are issued by the sovereign government of a country that is not an Emerging Market Country or Frontier Market Country or such government's agencies, local authorities, supranational or public international bodies or banks or corporate bodies Active in a country that is not an Emerging Market Country or Frontier Market Country.

The Investment Manager aims to seek out the best value and long term growth opportunities within the Emerging Market Countries and Frontier Market Countries while managing volatility. The Investment Manager aims to seek out the best value and long term growth opportunities through a combination of identifying stronger and better financed countries through a process of analysing global statistics and economic forecasts including amongst other indicators, gross domestic product, balance of payments, currency strength and prevailing geopolitical situation. Following such analysis, the Investment Manager will then conduct due diligence into the investment opportunities and derive valuation models to identify those companies and related securities that the Investment Manager believes presents the best investment case and potential opportunity for growth.

Equity Securities

The Fund may invest in company shares and other securities with equity characteristics, such as preferred stocks as well as depository receipts for such securities (such as ADRs traded in the United States markets and GDRs traded in other world markets), and participation notes giving a one-to-one return on such securities.

The equity securities in which the Fund may invest will be small to large capitalization stocks and will be selected on a value basis i.e. stocks of companies that the Investment Manager believes the market has undervalued and which may be trading for less than what the Investment Manager believes to be their intrinsic or "real" values.

The equity and equity related securities that the Fund acquires will be listed or traded on a Market, save that the Fund may invest up to 10% of its Net Asset Value in unlisted securities.

Debt Securities

For diversification and cash management purposes, the Fund may also invest up to 25% of NAV in debt securities of various types and maturities issued by government or corporate entities, including, for example, fixed rate, floating rate notes, bonds, including Eurobonds, index linked debt securities that are securitised and, in addition, convertible bonds (which will not embed leverage or derivatives), preferred stock, coupon-bearing and deferred interest instruments (such as zero coupon bonds).

Indexed linked debt securities are securities whose prices are indexed to the prices of securities, currencies or other financial statistics. Indexed securities typically are debt securities or deposits whose value at maturity and/or coupon rate is determined by reference to a specific instrument or statistic. The performance of the indexed security fluctuates with the performance of the index, security or currency. Indexed linked debt securities are subject to the credit risks associated with the issuer of the security, and their value may substantially decline if the creditworthiness of the issuer deteriorates. The index linked debt securities in which the Fund invests will not embed leverage and will typically be UK gilt-edged securities or US Treasuries and usually linked to the Consumer Price Index or similar economic indices.

The debt securities in which the Fund may invest may be fixed or floating rate and may be investment grade (being rated BBB – to AAA by a recognised rating agency such as Moody’s or Standard & Poor’s) or unrated.

The debt securities that the Fund acquires will be listed or traded on a Market, save that the Fund may invest up to 10% of its Net Asset Value in unlisted securities.

Collective Investment Schemes

The Fund may invest 10% or less of its NAV in the shares or units of other regulated collective investment schemes (**CIS**) which may be UCITS or non-UCITS funds in accordance with the requirements of the Central Bank.

The Fund may invest in CIS for diversification or cash management purposes or in order to gain exposure to Emerging Market Countries.

Cash and Cash Equivalent Securities

The Fund may also invest up to 30% of NAV in cash and cash-like liquid assets such as US Treasuries or UK gilt-edged securities and other money market securities as detailed below.

The money market instruments in which the Fund may invest include sovereign debt obligations, treasury bills, money market funds having a minimum credit rating from a recognised rating agency of A1-P1, certificates of deposit and term and call deposits with a deposit taking institution.

Such instruments may be fixed or floating rate, investment grade and issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporate bodies or other commercial issuers. Subject to the Investment Restrictions set out in the Prospectus and this Supplement, the Fund may hold all or a majority of its assets in cash and cash equivalents in circumstances where the Investment Manager believes it is in the best interests of the Fund to do so.

Financial Derivative Instruments (“FDIs”)

Investors should note that the Fund may invest in FDIs for investment purposes, efficient portfolio management or hedging purposes. The use of FDIs for the purposes of investment, efficient portfolio management or hedging may on occasions lead to an increase in risk profile of the Fund or result in a fluctuation in the expected level volatility.

The Fund may invest in FDIs for investment purposes. These may include forwards, futures contracts (or options on such contracts), swaps and options dealt in either regulated markets or over the counter.

The Fund will be leveraged as a result of the Fund's investment policy, including the use of derivatives. The level of leverage which will be employed by the Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank. The degree of leverage will be calculated using the commitment approach and therefore leverage shall not exceed 100% of the Fund's net assets.

The Fund may also utilise FDIs for efficient portfolio management and hedging purposes. In addition, the Fund may enter into stocklending, repurchase and reverse repurchase agreements for efficient portfolio management purposes only subject to the conditions and the limits set out in the Central Bank UCITS Regulations. Investors are referred to the "Efficient Portfolio Management" of the Prospectus.

The Fund is expected to have a high level of volatility. The use of FDIs for the purposes of investment, efficient portfolio management or hedging may on occasions lead to an increase in the risk profile of the Fund or result in a fluctuation in the expected level volatility. Please see below the section entitled **Risk Factors** in relation to such risks.

Investment in FDIs is subject to the conditions and limits contained in the Central Bank UCITS Regulations. Subject to these limits, the Company, on behalf of a Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix I to the Prospectus (and/or over the counter FDIs (**OTCs)**) which will be used for investment purposes, efficient portfolio management and for hedging.

The use of FDIs will be fully supported by a risk management process utilised by the Investment Manager which enables it to accurately measure, monitor and manage the various risks associated with FDIs and to ensure that the use of FDIs continue to be commensurate with the overall investment objectives of the Fund. 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 any recent developments in the risk and yield characteristics of the main categories of investments. The fund will only invest in FDIs in accordance with the risk management policy filed with and cleared by the Central Bank

A Fund may invest in FDIs dealt over-the-counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs, including embedded FDIs 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 Central Bank UCITS Regulations.

The following is a description of the types of financial derivative instruments which may be used by the Fund:

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 contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred. For example, the Investment Manager may enter into interest rate or bond futures in order to seek to reduce the interest exposure of fixed rate bonds.

Currency Swaps: A currency swap is an agreement negotiated between two parties to exchange the return on cash for the return on varying currencies. The Investment Manager may enter into currency swap contracts to take a view, both positive or negative, on the direction of currency movements.

Spot Foreign Exchange

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. Here a short position is created either by an offsetting sale of a currency versus the purchase of a "primary" currency (i.e. a currency on which the Investment Manager wishes to focus), or where the Investment Manager specifically decides to sell the primary currency, leading to a corresponding purchase of another currency**.**

Forward Foreign Exchange Contracts: A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward (including non-deliverable currency forwards) contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Forward FX contracts may be used for the most part for hedging purposes to seek to reduce foreign exchange risk where the assets of the Fund are denominated in currencies other than the Base Currency but may also be used to take views on the direction of currency movements.

Options: There are two forms of options; put options and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular security or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. The Investment Manager may also enter into options on interest rate or bond futures to reflect its view that credit risk may change in a particular way or alternatively, to reflect its view on interest rate volatility. The Fund may purchase or sell these instruments either individually or in combinations.

Hedging: Futures, forwards, options and swaps may be used to hedge against downward movements in the value of a Fund's portfolio, either by reference to specific securities or markets to which the Fund may be exposed. Forward foreign exchange contracts are also used more specifically to hedge the value of certain classes of Shares in the Fund against changes in the exchange rate between the currency of denomination of the class of Shares and the base currency of the Fund. Hedged classes are identified below.

Global Exposure: The Fund will use the commitment approach to measure global exposure and so ensure that the Fund's use of FDIs is within the limits specified by the Central Bank. This approach converts the UCITS' FDI positions into the market value of equivalent positions in the underlying assets, and seeks to ensure that the UCITS' FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated. Simple leverage is calculated as being global exposure divided by the Fund's Net Asset Value. The commitment approach will be used in the manner set out in the Central Bank UCITS Regulations.

Collateral Policy: Details of the Fund's collateral policy is set out in Schedule 1.

Securities Financing Transactions

The Fund may engage in repo transactions or stocklending transactions (Securities Financing Transactions) in order to meet its investment objective to generate income for the benefit of the Fund. The assets that can be subject to *Securities* Financing Transactions are the assets described in the investment policy. It is anticipated that the expected proportion of assets under management (AUM) subject to Securities Financing Transactions will be less than 5% AUM and the maximum expected proportion of AUM subject to Securities Financing Transactions shall not exceed 10% AUM. Further details in respect of Security Financing Transactions are set out under the Heading "**Efficient Portfolio Management – Securities Financing Transactions: Stocklending, Repurchase Agreements and Reverse Repurchase Agreements**". The re-use of collateral is not permitted by the Fund.

2. INVESTMENT MANAGER AND INVESTMENT ADVISORS

2.1. Investment Manager

The Company has appointed Newscape Capital Group Limited as Investment Manager for the Fund. The Investment Manager was incorporated in 2000 and is a private limited company organised under the laws of England and Wales having its main place of business at 86 Jermyn Street, London SW1Y 6QY. The Investment Manager is authorised and regulated in the United Kingdom by the FSA since 2001. As at 01 January 2016, the Investment Manager had approximately US$550 million in assets under management and advice.

3. MATERIAL CONTRACTS

3.1. Investment Management Agreement

Certain provisions of the Investment Management Agreement are set below.

The Investment Management Agreement dated 4 January 2010 between the Company and the Investment

Manager (the **Agreement**); this Agreement provides that the appointment of the Investment Manager will be for an initial term of three years (the **Initial Term**) and then for successive periods of one year thereafter (**Successive Terms**) unless and until terminated by the Company or the Investment Manager by the giving to the other party of not less than six months' written notice of such termination, such notice to expire on the final day of the Initial Term or the final day of any Successive Term. In certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other. This Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from the wilful misfeasance, bad faith, fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties thereunder.

4. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus in the section entitled **Funds** shall apply to the Fund.

The Fund may only invest up to 5% of its NAV in securities listed/traded on Russian markets and, in such cases, investment will only be made in securities that are listed/traded on the Moscow Stock Exchange. However, this does not limit investment in equity securities listed or traded on non-Russian markets where the issuer in question is Active in Russia.

The Directors may, from time to time, impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

5. PROFILE OF A TYPICAL INVESTOR

Investment in the Fund is suitable for investors seeking capital gains from investment in emerging markets equities, who are willing to set aside capital for at least five years and who are prepared to accept a high level of volatility. The typical investor would be a retail or professional investor who wants to gain exposure to an actively managed portfolio and who is prepared to accept high levels of risk and volatility in absolute terms.

6. RISK FACTORS

The general risk factors as set out in the section entitled **Risk Factors** of the Prospectus shall apply.

AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSIDER THE FOLLOWING RISK FACTORS. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

Currency hedging may be utilised to hedge share classes denominated in currencies other than the base currency of the Fund. See **Classes of Share** below.

In addition, the following risk factors apply to the Fund.

Emerging Markets Risks including Russia

The Fund's investment policy is to invest predominantly in Emerging Market Countries and investors should be aware of risks attached to investing in such markets which could have a negative impact on the performance of the Fund and especially to risks relating to investment in Russia, in particular relating to lack of adequate corporate governance controls and investor protection issues

(a) Political Risks

The performance of the Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. The Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

(b) Settlement, Credit and Counterparty Risks

Settlement risk occurs when a transaction is not completed as duly agreed between the parties. This may be due to an error or omission in the necessary settlement, clearing or registration processes or due to the lack of creditworthiness of one of the parties to the transaction.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased, or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by Fund investing in or exposed to the performance of emerging market securities. Where the Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in the circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

Counterparty risk occurs when a party to a contract fails to honour and defaults on its obligations thereunder. Funds which are party to these risks can incur considerable losses.

There can be no certainty that the Fund will be successful in reducing this risk, particularly as counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Fund. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

(c) Liquidity Risk

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

(d) Currency Risk

The NAV per Share will be computed in the base currency of the Fund, whereas the Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. Cross currency hedging transactions may be entered into solely for the purpose of efficient portfolio management.

(e) Regulatory Risks and Accounting Standards

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently, some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

(f) Custody Risks

Local custody services remain underdeveloped in the emerging market countries in which the Fund may invest and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances the Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in “book-entry” form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of the Fund’s holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by the Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

(g) Increased Risk of Fluctuation in Value

The value of the Fund may fluctuate more than those that invest predominantly in developed markets.

(h) Region Specific Risk

Specific additional risk factors are associated with Russian investment, in particular corporate governance and investor protection issues. The laws and regulations in Russia involving securities, corporations, taxation, foreign investment and trade, title to property and securities and transfer of title, all of which may be relevant to the investment policies of the Fund, are relatively new and untested, contain apparent conflicts and are subject to change, occasionally with retroactive effect. The law regarding fiduciary duties of directors and officers and the protection of investors, including foreign shareholders, is in the early stages of development. Management in Russia may not be accustomed to following corporate governance procedures or may not respect the interests of minority shareholders. Therefore, Shareholders may not be adequately protected under local laws and in general the Company may find it difficult to obtain effective enforcement of its rights in Russia.

Market Risk

The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Currency and debt markets can be volatile and prices can change substantially and quickly. Since investment in assets may involve currencies other than the Base Currency, the value of the Fund’s assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of the Fund will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

Frontier Markets Risk

The Fund may invest in equity securities and debt securities issued by companies in Frontier Market countries and/or debt securities that are issued by a sovereign government that is a Frontier Market Country or such government's agencies, local authorities, supranational or public international bodies acting in a country that is a Frontier Market Country. Such securities may involve a high degree of risk and may be considered speculative. Risks include: (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for securities of Frontier Market Country issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the Fund’s investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; and (v) local custody services remain underdeveloped in many Frontier Market countries and there is a transaction and custody risk involved in dealing in such markets. This type of risk may be more significant in Frontier Markets with the potential for greater losses.

Currency Risk

The NAV per Share of the Fund will be computed in the Base Currency, whereas the investments may be acquired in other currencies. The Base Currency value of the investments of the Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments may be hedged into the Fund’s Base Currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where the Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of the Fund may be strongly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

Where the Fund enters into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Fund will be exposed to the risk that changes in the value of the currency used to hedge may not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the securities.

Interest Rate and Currency Risks

The NAV may be adversely affected by changes in interest rates and currency exchange rates. Interest rates and currency exchange rates are determined by factors of supply and demand in the international money markets, which are in turn influenced by macro-economic factors, speculation and central bank and other forms of government intervention. Fluctuations in short-term and/or long-term interest rates or currency exchange rates may affect the value of the Shares.

Sub Investment Grade Assets

Sub investment grade assets will carry greater credit and liquidity risk than investment grade sovereign or corporate bonds or loans. The market value of the assets will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the loans. 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 react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

Collective Investment Schemes

Investors should be aware that there are risks associated with investing in underlying collective investment schemes which may affect the performance of the Fund. These include, but are not limited to, liquidity, valuation risks, interest rate fluctuations, suspension of trading, reliance on the underlying fund manager, leverage, economic and political conditions, regulatory changes, limitation of hedging techniques, currency exchange rate fluctuations, emerging markets, counterparty credit risk and the use of derivatives. Underlying collective investment schemes may utilise leverage and other speculative investment practices that may increase the risk of investment loss, may be less liquid than for example equities, may not be required to provide immediate or on demand pricing or valuation information to investors, may involve complex tax structures, and may not be subject to the same regulatory requirements as the Fund. The Fund may be liable to pay or indirectly suffer subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests.

Liquidity of Shares

The Shares are redeemable on a daily basis but are subject to the limitations and restrictions set out in the Prospectus whereby Directors can limit the number of Shares in the Fund redeemed on a Dealing Day to 10% of the Fund's Net Asset Value. The board of Directors has the power to impose restrictions on the redemption of shares as described in the section entitled **Redemption of shares**. A long term investment is recommended considering the risks mentioned above, especially price volatility.

Collateral Risk

Cash received as collateral may be invested in other eligible securities, including shares of a short term money market fund in accordance with the requirements of the Central Bank. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

Repurchase Agreements

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may enter into repurchase agreements. The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. If the other party to a repurchase agreement should default, the Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the refuted repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

Reverse Repurchase Agreements

Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

Stock-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. However, the Fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The collateral will typically be maintained at a value of at least equal to the market value of any securities loaned. However in the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred. For securities lending made with connected persons of the Depositary, it must be made on arm's length commercial terms and the Depositary's written consent is required. Investors should refer to the section entitled **Portfolio Transactions and Conflicts of Interest** in the Prospectus for further details.

Derivatives

(i) Derivatives General Risk

Different derivative instruments (and the manner in which trades are implemented) involve levels of exposure to risk.

The prices of derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of futures and options contracts and payments pursuant to swap agreements are highly volatile, and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the assets underlying them. In addition, the Fund's assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties.

Investors should refer to "Liquidity Risk" above and be aware of the following points:

Off-Exchange Transactions

While some off-exchange markets are highly liquid, transactions in off-exchange, or non transferable, derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. 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 a fair price is.

Clearing House Protections

On many exchanges, the performance of a transaction by a broker (or the third party with whom he is dealing on the Fund's behalf) is "guaranteed" by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover the Fund as the customer and may not protect the Fund if the broker or another party defaults on its obligations to the Fund. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

Suspensions of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Insolvency

A derivative broker's insolvency or default may lead to positions being liquidated or closed out without the Fund's consent. In certain circumstances, the Fund may not get back the actual assets which it lodged as collateral and the Fund may have to accept any available payment in cash.

Correlation Risk

The Company may utilise forward contracts and currency options to seek to hedge against fluctuations in the relative values of the Company's portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolios positions nor does it prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedge transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Company to hedge against any exchange rate or interest rate fluctuation which is so generally anticipated that the Company is not able to enter into a hedging transaction at a price sufficient to protect the Company from the decline in value of the portfolio position anticipated as a result of such a fluctuation

Political Legal and/or Regulatory Risks

The value of the assets of the Company may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements.

Settlement and Counterparty Risk

Settlement risk occurs when a transaction is not completed as duly agreed between the parties. This may be due to an error or omission in the necessary settlement, clearing or registration processes or due to the lack of creditworthiness of one of the parties to the transaction.

Counterparty risk occurs when a party to a contract fails to honour and defaults on its obligations thereunder. Funds which are party to these risks can incur considerable losses.

(ii) Derivatives Instrument Specific Risks

The Fund will transact a number of derivative instruments as part of its investment strategy. These instruments will include, but are not restricted to: interest rate swaps, OTC options, Exchange traded Future and Options, Forward Rate Agreements and currency options.

Futures

Futures are standardised forwards which are traded on exchanges. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the Fund's position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of the Fund's investment, and this can work against the Fund as well as for the Fund. Futures transactions have a contingent liability, and investors should be aware of the implications of this, in particular the margining requirements.

Options

There are many different types of options with different characteristics subject to different conditions:

(a) **Contracts for Difference**

Futures and Options contracts can also be referred to, as well as include, Contracts for Difference. These can be Options and Futures on any index, as well as currency and interest rate Swaps. However, unlike other Futures and Options, these contracts can only be settled in cash. Investing in a Contract for Difference carries the same risks as investing in a future or option. Transactions in Contracts for Difference may also have a contingent liability and an investor should be aware of the implications of this as set out below.

(b) **Buying Options**

Buying options involves less risk than writing options because, if the price of the underlying asset moves against the Fund, the Fund can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if the Fund buys a call option on an asset contract and the Fund later exercises the option, the Fund will acquire the asset. This will expose the Fund to the risks of that particular asset.

(c) **Writing Options**

If the Fund writes an option, the risk involved is considerably greater than buying options. The Fund may be liable for margin to maintain its position and a loss may be sustained well in excess of any premium received. By writing an option, the Fund accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against the Fund, however far the market price has moved away from the exercise price. If the Fund already owns the underlying asset which the Fund has contracted to sell (known as **covered call options**) the risk is reduced. If the Fund does not own the underlying asset (know as **uncovered call options**) the risk can be unlimited. Certain options markets operate on a margined basis under which buyers do not pay the full premium on their option at the time they purchase it. In this situation the Fund may subsequently be called upon to pay margin on the option up to the level of its premium. If the Fund fails to do so as required, the Fund's position may be closed or liquidated in the same way as a futures position.

(d) **Swaps**

Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, Swap agreements may increase or decrease the overall volatility of the Fund. The performance of Swap agreements will depend on the factors that determine the amounts of payments due to and from the counterparties. If a Swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due.

(e) **Contingent Liability Transactions**

Contingent liability transactions that are margined, require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in Futures, Contracts for Difference or sells Options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice, to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances, over and above any amount paid, when the contract was entered into. Contingent liability transactions that are not traded on or under the rules of a recognised or designated investment exchange may expose the Fund to substantially greater risks.

Concentration Risk

While the Investment Manager will regularly monitor the concentration of the Fund's exposure to related risk, concentration in any one currency, region or country or with respect to any given counterparty or Investment Manager may arise from time to time. To the extent there is a downturn or other problem in any area where the Fund has concentration, this could reduce the return the Fund receives on its investments and, consequently, could have an adverse impact on the Fund's financial conditions and its ability to pay distributions.

Limited Number of Investments

The Fund anticipates that it will be diversified. However, in the event of a material demand for redemptions, the Fund could be forced to sell liquid positions resulting in an over-weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the Fund may be substantially and adversely affected by the unfavourable performance of a single investment. The Fund's restriction of repurchases of Shares in excess of ten per cent of the total Net Asset Value of the Fund on any one Dealing Day will mitigate this risk to an extent should these circumstances arise.

Unidentified Portfolio

Because not all of the specific investments of the Fund have been identified, the Shareholders must rely on the ability of the Investment Manager to make appropriate investments for the Fund and to manage and dispose of such investments. While the Fund intends to make only carefully selected investments that meet the investment criteria of the Fund, the Investment Manager has complete discretion with respect to the selection of such investments.

Hedging

The Fund may utilise different financial instruments to seek to hedge against declines in the values of the Fund's positions as a result of market movements. Hedging against a decline in the value of the Fund's positions does not eliminate fluctuations in the values of the Fund's positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the Fund's positions' value. Such hedging transactions also limit the opportunity for gain if the value of the Fund's positions should increase. It may not be possible for the Fund to hedge against a change or event at a price sufficient to protect its assets from the decline in value of the Fund's positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all, or the Investment Manager may choose not to hedge all or any of the Fund's exposure.

The Investment Manager is actively looking to exploit the disparity in valuation between different countries and currencies as value added component of the strategy. The Investment Manager constructs the portfolio with a an active approach to selecting currency risk relative to country risk, but will also use currency forwards, futures, options and other hedging techniques to mitigate or isolate unwanted currency risk.

7. DIVIDEND POLICY

If sufficient income is available in respect of the Fund, the Directors current intention is to make distributions in each financial year of substantially the whole of the income (including interest and dividends) of Class E Inc USD Shares of the Fund (the **Distributing Share Class**) in respect of the period from the relevant Ex-Dividend Date (as set out below) to the corresponding Record Date (as set out below) of the following quarter (a **Distribution Period**). In addition, the Directors' may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to the Income Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

The dividend distribution dates for the Distributing Share Class are currently as follows:-

Record Date	Ex-Dividend Date	For Distribution By
31 March	First Business Day in April	Last Business Day in April
30 June	First Business Day in July	Last Business Day in July
30 September	First Business Day in October	Last Business Day in October
31 December	First Business Day in January	Last Business Day in January

Payment will be made by telegraphic transfer to an account in the name of the Shareholder. Distributions not claimed within six years from their due date will lapse and will revert to assets of the Fund. Please also refer to the section in the Prospectus entitled **Dividend Policy**.

Class A Acc USD Shares, Class A Acc Euro Shares, Class A Acc GBP Shares, Class B Acc USD Shares, Class B Acc Euro Shares, Class B Acc GBP Shares, Class C Acc GBP Shares, Class E Acc USD Shares, Class E Acc GBP Shares, Class F Acc USD Shares, Class G Acc USD Shares, Class G Acc Euro Shares, Class G Acc GBP Shares, Class S Acc GBP Shares, Class I Acc USD Shares, Class I Acc Euro Shares, Class I Acc GBP Shares, Class J Acc USD Shares, Class J Acc Euro Shares, Class J Acc GBP Shares, Class K Acc

USD Shares, Class K Acc Euro Shares, Class K Acc GBP Shares, Class L Acc USD Shares, Class L Acc Euro Shares, Class L Acc GBP Shares and Class S Acc USD Shares] are accumulation share classes (the **Accumulation Share Classes**); thus the respective net income attributable to these Accumulation Share Classes shall be retained or reinvested within the Fund and the value of Shares in the Accumulation Share Classes shall rise accordingly.

8. KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period for Class A Acc USD Shares, Class A Acc Euro Shares, Class A Acc GBP Shares, Class B Acc USD Shares, Class B Acc Euro Shares, Class G Acc USD Shares and Class G Acc Euro Shares.

The Initial Offer Period for these Shares shall run from 9.00 a.m. (Irish time) on 28 March 2014 to 5.00 p.m. (Irish time) on 27 June 2014 (or such longer or shorter period as the Directors may determine and notify to the Central Bank). After the Initial Offer Period the Shares are continuously available.

Initial Offer Period for Class B Acc GBP Shares and Class G Acc GBP Shares.

The Initial Offer Period for these Shares shall run from 9.00 a.m. (Irish time) on 22 May 2014 to 5.00 p.m. (Irish time) on 27 June 2014 (or such longer or shorter period as the Directors may determine and notify to the Central Bank). After the Initial Offer Period the Shares are continuously available.

Initial Offer Period for Class C Acc GBP Shares, Class E Acc USD Shares, Class E Acc GBP Shares, Class F Acc USD Shares, Class I Acc USD Shares, Class I Acc Euro Shares, Class I Acc GBP Shares, Class J Acc USD Shares, Class J Acc Euro Shares, Class J Acc GBP Shares, Class K Acc USD Shares, Class K Acc Euro Shares, Class K Acc GBP Shares, Class L Acc USD Shares, Class L Acc Euro Shares, Class L Acc GBP Shares, Class R Acc USD Shares, Class R Acc Euro Shares, Class R Acc GBP Shares, Class S Acc USD Shares, Class S Acc GBP Shares, Class E Income USD Shares and Class F Income USD Shares.

The Initial Offer Period for these Shares shall run from 9.00 a.m. (Irish time) on 16 June 2017 to 5.00 p.m. (Irish time) on 15 December 2017 (or such longer or shorter period as the Directors may determine and notify to the Central Bank). After the Initial Offer Period the Shares are continuously available.

Initial Issue Price for each Share Class

US$100, €100 or £100 per Share (please see Classes of Shares for further information)

Base Currency

The Fund's Base Currency is the United States Dollar.

Borrowing Limits

10% of the Net Asset Value of the Fund as set out under the "**Borrowing and Lending Powers"** section of the Prospectus.

Business Day

A day except a Saturday or a Sunday on which banks in London, Dublin and Luxembourg are open for normal banking business or such other day(s) as the Directors may, with the approval of the Depositary determine, and notify to Shareholders in advance.

Dealing Day

Any Business Day or such other day(s) as the Directors may, with the approval of the Depositary determine, and notify to Shareholders in advance, provided there is at least one Dealing Day per fortnight.

Classes of Shares

The Distributing Share Class and the Accumulation Share Classes are currently available for subscription and important information about these classes of Shares is set out in the Chart in Section 10 of this supplement.

In respect of share classes that are denominated in a currency other than the Base Currency of the Fund the Investment Manager shall use reasonable endeavours to hedge versus the Base Currency of the Fund. The adoption of this strategy may substantially limit holders of the Euro Shares or GBP Shares from benefiting if the Euro or the GBP respectively falls against the Base Currency of the Fund and/or against the other currencies in which the assets of the Fund are denominated. It is intended that any hedging into Euro or GBP will not exceed 100% of the net assets of the relevant hedged Share class. Over hedged positions will not be permitted to exceed 105% of the net assets of the relevant Share class on any Dealing Day. Hedged positions will be kept under review to ensure that the permitted level is not exceeded and such review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward month to month. To the extent that the relevant Share classes exceed 100% hedged at any stage due to market movements or other circumstances beyond the control of the Investment Manager, the Investment Manager will seek to rectify the situation immediately taking due account of market conditions and the best interests of the relevant Shareholders. The hedged Euro and GBP Share classes will not be leveraged as a result of these transactions.

The cost and any gains or losses associated with hedging transactions for a class will be allocated solely to the relevant hedged Share classes.

Investors in share classes which are denominated in a currency other than the Base Currency of the Fund should be aware that hedging transactions will be attributable to these classes, therefore any currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate share classes. Furthermore, the exchange rate used for the purpose of converting the proceeds of trades to or from Euro or GBP is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors in share classes denominated in a currency other than the Base Currency.

Dealing Deadline

12.00 noon (Dublin time) on the relevant Dealing Day unless in exceptional circumstances the Directors determine otherwise, provided the application is received before the Valuation Point for the relevant Dealing Day.

Settlement / Payment Date

In the case of subscriptions, cleared funds or monies must be received and accepted within two Business Days following the relevant Dealing Day, unless otherwise approved by the Directors.

In the case of repurchases, proceeds will be paid by electronic transfer to a specified account (in the absence of any other specific instruction) at the Shareholder's risk and expense within two Business Days following the Dealing Day after the receipt of the relevant duly signed repurchase documentation.

Valuation Point

The Valuation Point for the Fund is 5.00 p.m. (Dublin time) on the relevant Dealing Day or such other time as the Directors may from time to time determine.

9. CHARGES AND EXPENSES AND MINIMUM HOLDINGS

The following is a chart that gives details of the fees that investors may be charged in connection with their investment in the Fund and the minimum initial investment and minimum additional investment amounts that apply to an investment each class of Share (the **Chart**). Please refer to the sections that follow the Chart for more important information on fees and charges.

Share Class	Currency	Minimum Initial Investment	Minimum Additional Investment	Preliminary Charge	CDSC	Repurchase Fee	Investment Manager Fee (% of NAV)
A Acc	USD	$7,500	$1,000	N/A	N/A	N/A	0.75%
A Acc	EUR	€7,500	€1,000	N/A	N/A	N/A	0.75%
A Acc	GBP	£7,500	£1,000	N/A	N/A	N/A	0.75%
B Acc	USD	$7,500	$1,000	N/A	up to 5%	N/A	0.75%
B Acc	EUR	€7,500	€1,000	N/A	up to 5%	N/A	0.75%
B Acc	GBP	£7,500	£1,000	N/A	up to 5%	N/A	0.75%
C Acc	GBP	£5,000	£1,500	2.00%	Up to 3%	N/A	1.50%

E Acc	USD	$5,000	$1,500	2.00%	Up to 3%	N/A	1.75%
E Acc	GBP	£5,000	£1,500	2.00%	Up to 3%	N/A	1.75%
F Acc	USD	$5,000	$1,500	5.00%	N/A	N/A	2.25%
G Acc	USD	$7,500	$1,000	N/A	N/A	3.00%	0.75%
G Acc	EUR	€7,500	€1,000	N/A	N/A	3.00%	0.75%
G Acc	GBP	£7,500	£1,000	N/A	N/A	3.00%	0.75%
I Acc	USD	$5,000,000	$500,000	N/A	N/A	N/A	0.70%
I Acc	EUR	€5,000,000	€500,000	N/A	N/A	N/A	0.70%
I Acc	GBP	£5,000,000	£500,000	N/A	N/A	N/A	0.70%
J Acc	USD	$7,500	$1,000	up to 5%	N/A	N/A	1.50%
J Acc	EUR	€7,500	€1,000	up to 5%	N/A	N/A	1.50%
J Acc	GBP	£7,500	£1,000	up to 5%	N/A	N/A	1.50%
K Acc	USD	$7,500	$1,000	N/A	up to 5%	N/A	1.50%
K Acc	EUR	€7,500	€1,000	N/A	up to 5%	N/A	1.50%
K Acc	GBP	£7,500	£1,000	N/A	up to 5%	N/A	1.50%
L Acc	USD	$7,500	$1,000	N/A	N/A	up to 5%	1.50%
L Acc	EUR	€7,500	€1,000	N/A	N/A	up to 5%	1.50%
L Acc	GBP	£7,500	£1,000	N/A	N/A	up to 5%	1.50%
R Acc	USD	$7,500	$1,000	N/A	up to 5%	N/A	1.50%
R Acc	EUR	€7,500	€1,000	N/A	up to 5%	N/A	1.50%
R Acc	GBP	£7,500	£1,000	N/A	up to 5%	N/A	1.50%
S Acc	USD	$1,500,000	$1,500	N/A	N/A	N/A	0.00%
S Acc	GBP	£1,500,000	$1,500	N/A	N/A	N/A	0.00%
E Inc	USD	$5,000	$1,500	2.00%	3.00%	N/A	1.75%
F Inc	USD	$5,000	$1,500	5.00%	N/A	N/A	2.25%

Notes to Table:

The Directors may for each relevant class of Share waive such minimum initial subscription and minimum additional subscription amounts in their absolute discretion.

The Investment Manager is permitted to make a Preliminary Charge on the issue of Shares to investors at the rates set out in the Chart. The percentage rates of charge shown in the Chart will be charged as a percentage of the amount the investor invests in a class of Share.

Contingent Deferred Sales Charge

A Contingent Deferred Sales Charge will be payable to the Fund when Shares in certain classes, as set out in the Chart, are redeemed. Such amounts will be payable as provided for below as a percentage of the issue price (and not redemption price) of the Shares in question where Shares are redeemed within three years or five years of their date of issue as follows:

Share classes with up to 3% CDSC

- Up to one year from the date of issue – 3%;
- Over one year and up to two years from the date of issue – 2%;
- Over two years and up to three years from the date issue – 1%;
- Over three years from the date of issue – 0%.

Share classes with up to 5% CDSC

- Up to one year from the date of issue – 5%;
- Over one year and up to two years from the date of issue – 4%;
- Over two years and up to three years from the date issue – 3%;
- Over three years and up to four years from the date of issue – 2%;
- Over four years and up to five years from the date of issue – 1%;
- Over five years from the date of issue – 0%

When redeeming Shares, shareholders will be treated, for the purposes of calculating the Contingent Deferred Sales Charge payable (if any) to have redeemed shares on a first in – first out basis.

No other repurchase charge will be charged when Shares in the classes to which a Contingent Deferred Sales Charge applies are redeemed. For the avoidance of doubt, an Anti-Dilution Levy may be charged when Shares in the classes to which a Contingent Deferred Sales Charge applies are redeemed. Please see "**Anti-Dilution Levy"** below.

Anti-Dilution Levy

To preserve the value of the underlying assets and to cover dealing costs the Investment Manager, on behalf of the Company, may deduct from the repurchase proceeds when there are net redemptions an anti-dilution levy of up to a maximum of 2% thereof to cover dealing costs and to preserve the underlying assets of the relevant Fund. Any such charge shall be retained for the benefit of the Fund. The Investment Manager, on behalf of the Company, reserves the right to waive such charge at any time.

Investment Manager's Fees

The Investment Manager's charges for each class of Shares in the Fund will be as set out in the Chart.

Such fees shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The annual fee payable to the Investment Manager in respect of each share class as set out in the Chart may be increased by the addition of 0.75% (plus VAT, if any) of the Net Asset Value of the Fund without the prior approval of the Shareholders provided such increase is notified to Shareholders in advance.

The Investment Manager is also entitled to be paid reasonable costs and out-of-pocket expenses incurred with the running of the Fund including data feed and information source subscription expenses and promotional activities with respect to the Fund.

Administrator's Fees

The Administrator shall be entitled to receive an annual fee out of the net assets of the Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.2% of the Net Asset Value of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears subject to a minimum monthly fee of €5,000. The Administrator is entitled to be repaid all of its reasonable expenses agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Arrangement Fee

The Fund may levy a discretionary arrangement fee on an initial investment payable to the Investment Manager or for onward payment of up to 3% of the issue price of Shares in a class. Any such levy will be amortised over a five year period and charged to the relevant share class.

Depositary's Fees

The Depositary shall be entitled to receive an annual fee out of the net assets of the Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.1% of the Net Asset Value of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any) subject to a minimum monthly fee of €3,000.

The Depositary is also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Distribution Fee/Charge

Distributors may be appointed by the Company to distribute its shares in certain markets. The Fund may incur a distribution fee or charge, payable to the Investment Manager or for onward transmission to an intermediary or distributor or by way of direct payment to an intermediary or distributor of up to 5% of the issue price of Shares in a class in respect of which a CDSC or a fixed repurchase fee may be charged as set out in the Chart, except in the case of the C Share Class and E Share Class which will be up to 3% of the issue price. Any such fee or charge incurred will be amortised over a five year period and charged to the relevant share class, with the exception of the C Share Class and E Share Class which will be amortised over 3 years.

On share class R only, a rebate of 2% of the Distribution Charge will be credited to investors initial investment in the form of additional class I shares at the original subscription date. 3% will be available for onward payment to distributors. An annual distribution charge of 0.25% shall also be payable on share classes J, K, L & R. The annual fee shall accrue and be calculated on each Dealing Day on the share classes specified and be payable monthly in arrears. This fee is separate to any fee payable to the Investment Manager and will not reduce the fee payable to the Investment Manager.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto are estimated not to exceed €40,000 and are being borne by the Fund and charged to the Fund and amortised over the first five years of the Fund's operations or such other period as may be determined by the Directors and notified to Shareholders.

These costs may not be charged to the Fund until such time as the Fund has sufficient assets to cover such costs. The Investment Manager may initially incur any or all of these establishment costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

This section should be read in conjunction with the section of the Prospectus entitled **Fees and Expenses** where further details of the charges and expenses to be borne by the Fund are set-out.

10. MISCELLANEOUS

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

As at the date of this Supplement there are four other sub-funds in existence namely:

- Newscape Diversified Growth Fund;
- Newscape Diversity & Governance Fund;
- 5Alpha Adventurous Fund; and
- 5Alpha Conservative Fund.

Schedule 1 – Collateral Policy

Collateral Policy

1. Permitted Types of Collateral

1.1. *Non-Cash Collateral*

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

(i) Liquidity: Non-cash collateral 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. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations;

(ii) Valuation: Collateral must 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 should 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. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;

(vi) Immediately available: Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the relevant counterparty; and

(vii) Non-cash collateral received cannot be sold, pledged or reinvested by the Company.

1.2. *Cash collateral*

1.2.1. Reinvestment of cash collateral must at all times, meet with the following requirements:

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

(a) deposits with an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by 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);

(b) high quality government bonds;

(c) 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;

(d) 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) meet the requirements in section 1.1.1 above, where applicable;

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

2. **Level of collateral required**

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 section of the Prospectus headed **Investment Restrictions**

3. **Haircut policy**

In advance of entering into OTC derivative transactions and repurchase and reverse repurchase agreements, the Investment Manager will determine what haircut is acceptable for each class of asset received as collateral and 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 as well as the outcome of any stress test performance in accordance with the Central Bank's requirements. In respect of securities lending, the Investment Manager does not apply a haircut to the non-cash assets received as collateral but instead, in accordance with market practice, operates a policy of over-collateralisation whereby collateral is marked to market on an on-going basis. Counterparties may be required to post additional collateral from time to time.

4. **Operational costs/fees**

The Company may deduct direct and indirect operational costs and fees incurred in the use of efficient portfolio management techniques from the revenue delivered to the Company from the use of such techniques. These costs and fees shall be charged at normal commercial rates and shall not include hidden revenue. The Investment Manager does not receive costs or fees of this type. The entities to which such direct and indirect operational costs and fees are paid (including whether such entities are related to the Company or Depositary) will be disclosed in the Company's annual report. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs will be returned to the Fund.