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**Signet UCITS Funds plc**  
**(the “Company”)**

An open-ended investment company with variable capital incorporated in Ireland with registered number 484509 established as an umbrella fund with segregated liability between sub-funds.

**Signet Butler FFF European High Yield Fund**  
**(the “Fund”)**

**SUPPLEMENT TO PROSPECTUS**

27 September 2018

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### **Investors' Reliance on U.S. Federal Tax Advice in this Supplement**

**The discussion contained in this Supplement as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each U.S. taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.**

## The Fund

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

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

The Signet Butler FFF European High Yield Fund is a Fund of Signet UCITS Funds p.l.c., an umbrella-type open-ended investment company with segregated liability between Funds authorised by the Central Bank of Ireland pursuant to the Regulations. A description of Signet UCITS Funds p.l.c. is contained in the Prospectus. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

The following statements are required to be made under applicable regulations of the U.S. Commodity Futures Trading Commission ("CFTC"). As the Fund is a collective investment vehicle that may make transactions in commodity interests, it is considered to be a "commodity pool". The Investment Manager is a commodity pool operator ("CPO") with respect to the Fund.

Pursuant to CFTC Rule 4.13(a)(3), the Investment Manager is exempt from registration with the CFTC as a commodity pool operator. Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a disclosure document and a certified annual report to a shareholder in the Fund. The Investment Manager qualifies for such exemption based on the following criteria: (i) the interests in the Fund are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (ii) the Fund meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time each U.S. Person investor makes his investment in the Fund (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each U.S. Person investor in the Fund is (a) an "accredited investor," as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a "knowledgeable employee," as defined in Rule 3c-5 under the 1940 Act, or (d) a "qualified eligible person," as defined in CFTC Rule 4.7(a)(2)(viii)(A); and (iv) shares in the Fund are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

**The difference at any time between the subscription price and repurchase price of Shares in the Fund means that an investment in the Fund should be viewed as a medium- to long-term investment.**

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

The following classes of Shares in the Fund may be offered to investors:

### Class A and Class B Shares

- the Euro Accumulation Share Class;
- the Euro Distribution Share Class;
- the Sterling Accumulation Share Class;
- the Sterling Distribution Share Class;
- the Dollar Accumulation Share Class;
- the Dollar Distribution Share Class;
- the Swiss Franc Accumulation Share Class;

- the Swiss Franc Distribution Share Class;
- the Russian Ruble Accumulation Share Class; and
- the Russian Ruble Distribution Share Class.

(the “**Class A and Class B Shares**”)

#### Class X Shares

- the Sterling Accumulation Share Class;
- the Sterling Distribution Share Class;.
- the Euro Accumulation Share Class;
- the Euro Distribution Share Class;
- the Dollar Accumulation Share Class; and
- the Dollar Distribution Share Class.
- the Swiss Franc Accumulation Share Class;
- the Swiss Franc Distribution Share Class;
- the Russian Ruble Accumulation Share Class; and
- the Russian Ruble Distribution Share Class.

(the “**Class X Shares**”)

#### Class Y Shares

- the Sterling Accumulation Share Class;
- the Sterling Distribution Share Class;.
- the Euro Accumulation Share Class;
- the Euro Distribution Share Class;
- the Dollar Accumulation Share Class; and
- the Dollar Distribution Share Class.
- the Swiss Franc Accumulation Share Class;
- the Swiss Franc Distribution Share Class;
- the Russian Ruble Accumulation Share Class; and
- the Russian Ruble Distribution Share Class.

(the “**Class Y Shares**”)

The Directors may from time to time create additional classes of Shares (including, without limitation, in different currency classes) in the Fund in accordance with the requirements of the Central Bank.

Application was made to the Euronext Dublin for the Class A and Class B Shares to be admitted to listing on the Official List and trading on the Main Securities Market of Euronext Dublin on 27 May 2014. An application will made to the Euronext Dublin for the Class X and Class Y Shares to be admitted to listing on the Official List and trading on the Main Securities Market of Euronext Dublin. The Directors do not anticipate that an active secondary market will develop in these Shares. No application has been made for the Shares to be listed on any other stock exchange.

Neither the admission of the Shares to listing on the Official List and trading on the Main Securities Market of Euronext Dublin nor the approval of the Prospectus pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus or the suitability of the Company for investment purposes.

The Prospectus together with this Supplement, including all information required to be disclosed by Euronext Dublin listing requirements, comprise listing particulars (“**Listing Particulars**”) for the

purpose of admission of the Shares of the Company to listing on the Official List and trading on the Main Securities Market of Euronext Dublin.

The Base Currency of the Fund is the Euro.

## Definitions

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

<b>“Accumulation Share Classes”</b>	means the Shares in respect of which it is proposed not to pay dividends and which are identifiable by the use of the word “Accumulation” in their title;
<b>“Business Day”</b>	means a day (other than Saturday or Sunday) on which banks in Ireland are open for normal banking business.
<b>“Central Bank UCITS Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, and any notices, memorandums, guidance, guidelines and letters issued by the Central Bank;
<b>“Dealing Day”</b>	means, provided there is at least one Dealing Day per fortnight, the first Business Day immediately following the Valuation Date, unless otherwise determined by the Directors and notified in advance to the Shareholders;
<b>“Directors”</b>	means the board of directors of the Company, whose names appear on page 7 of the Prospectus, and who are collectively the responsible person for the purposes of the Central Bank UCITS Regulations;
<b>“Distribution Share Classes”</b>	means the Shares in respect of which it is proposed to pay dividends and which are identifiable by the use of the word “Distribution” in their title;
<b>“Prospectus”</b>	means the prospectus of the Company dated 27 September 2018 and all relevant supplements and provisions thereto;
<b>“Redemption Dealing Deadline”</b>	means 4:00 p.m. Irish time, five Business Days prior to the relevant Dealing Day;
<b>“Sub-Investment Management Agreement”</b>	means the sub-investment management agreement dated 25 November 2013 entered into between the Investment Manager and the Sub-Investment Manager;
<b>“Sub-Investment Manager”</b>	means Butler Investment Managers Limited, whose address is at: 11 Hanover Street, London W1S 1YQ, England;
<b>“Shares”</b>	means the Class A Shares, Class B Shares, Class X Shares and Class Y Shares;

<b>“Subscription Dealing Deadline”</b>	means 4:00 p.m. Irish time, two Business Days prior to the relevant Dealing Day;
<b>“Valuation Date”</b>	means the relevant Business Day on which the Net Asset Value of the Fund is calculated and is the first Business Day of every week. For the avoidance of doubt there will be a Valuation Date in respect of each Dealing Day.
<b>“Valuation Point”</b>	means close of business of the relevant markets on the relevant Valuation Date, unless otherwise determined by the Directors, provided that the Valuation Point shall always occur after Subscription Dealing Deadline and the Redemption Dealing Deadline.

### **Investment Objective**

The Fund’s objective is to seek to achieve attractive risk-adjusted returns through income and capital appreciation by primarily investing long and short in high yield debt securities of European corporate entities, financial institutions and sovereigns.

There can be no guarantee that the Fund will achieve its objective.

### **Investment Policy**

In order to achieve its investment objective, the Fund will take long and short positions primarily in European fixed income securities, including bonds (fixed and floating rate) of corporate issuers, financial institutions and sovereigns, as well as equities and equity-linked securities.

In accordance with the focus on high yield debt securities, debt securities invested in by the Fund will predominantly be rated below investment grade but the Fund’s portfolio may also include debt securities which are investment grade or non-rated.

In accordance with its focus on European issuers, the Fund will predominantly invest in debt securities of European issuers but the Fund’s portfolio may also include debt securities of non-European issuers.

The Fund will predominantly invest in debt securities denominated in Euro but may also invest in debt securities denominated in other currencies, including, but not limited to, the US Dollar and other non-European currencies. The Fund will aim to minimise volatility, and provide protection during adverse markets, through active trading, exposure management and the use of efficient portfolio hedges to hedge out certain general market, interest rate and credit risks from time to time. The Fund may also make use of derivatives in order to provide investors with some protection in adverse market conditions.

The Fund may make use of the following financial derivatives instruments (FDIs) to obtain both long and short exposure to the markets outlined above where the Investment Manager determines that the use of FDIs is more efficient or cost effective than direct investment; futures, options, credit default swaps, total return swaps, convertible bonds and contracts for difference. Those derivatives will be used for efficient portfolio management (including hedging) and investment purposes. The Fund will obtain short exposure only through the use of FDIs.

Under normal market conditions, it is expected that long positions held by the Fund will typically represent up to 125% of the Net Asset Value of the Fund at any one time and short positions held by the Fund will typically represent up to 75% of the Net Asset Value of the Fund at any one time.

An explanation of efficient portfolio management, together with a description of the types of financial derivative instruments which may be used for such purposes, are included in the "Use of Derivative Instruments" section of the Prospectus and in the "Derivatives" section below.

The Fund will invest in Collective Investment Schemes, but will not invest more than 10% of its net assets in other Collective Investment Schemes, such investment being consistent with the Fund's investment policy.

When investing in other currencies than the Euro the Sub-Investment Manager may seek to hedge foreign currency exposure of the Fund through use of spot and forward foreign exchange contracts or other methods of reducing exposure to currency fluctuations.

The Fund's net exposure to emerging market economies will be limited to 25% of its Net Asset Value.

Investment by the Fund in securities is restricted to securities listed or dealt in on Recognised Markets as set out in Appendix II of the Prospectus.

### **Investment and Borrowing Restrictions**

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

In addition, the following investment restrictions are of particular relevance to the Fund:

- (a) the Fund may not, in aggregate, hold more than 10% of any securities issued by any single issuer (other than Government and other public securities);
- (b) notwithstanding paragraph (a) above, up to 30% of the latest available Net Asset Value of the Fund may consist of Government and other public securities of the same issue; and
- (c) subject to paragraph (b) above, the Fund may be fully invested in Government and other public securities provided that it holds Government and other public securities of at least six different issues.

For the purpose of this section, "Government and other public securities" means any security issued or guaranteed by, any EU Member State, its local authorities, non-Member States or any country which is a member of the Organisation for Economic Co-operation and Development ("OECD").

### **Currency Hedged Share Classes**

It is intended that the Investment Manager will hedge directly the currency exposure from each of the non-Euro Share Classes respectively against the Euro through a series of FX forward transactions. Each forward transaction will be clearly attributable to the relevant non-Euro Share Class and any costs and gains/losses of the hedging transactions will accrue solely to the relevant share class. While it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. In respect of each of the non-Euro Share Classes any currency hedging will be limited to 105% of the Net Asset Value attributable to that share class. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value of the relevant share class will not be carried forward from the first Valuation Point of one month to the last Valuation Point of that month.

This strategy may substantially limit holders of the non-Euro Share Classes from benefiting if the Euro falls against the currency in which their share class is denominated.

### **Profile of a Typical Investor**

A typical investor in the Fund may be an investor with a medium to long term investment horizon who considers investment in the Fund as a convenient way of seeking to achieve growth of capital and income, through exposure to a diversified portfolio of high-yielding debt securities primarily issued from issuers in Europe. Derivative instruments may be utilised in an attempt to achieve the Fund's investment objective. As returns which are derived from derivatives may be more volatile than returns which are derived from the asset underlying the derivatives, a typical investor should be prepared to accept a higher level of such volatility.

### **Financial Derivatives Instruments**

The Fund may use forwards, options, futures (foreign exchange, equity and interest rate), convertible bonds (which will embed derivatives), contracts for difference and swaps (credit default swaps and total return swaps) for investment purposes and for the purpose of efficient portfolio management, both on a long and/or short basis. An FDI is a security or instrument whose value is determined by reference to the value or the change in value of one or more securities, currencies, indices or other financial instruments. The underlying securities to which the Fund will have exposure as a result of investing in derivatives will be consistent with the investment policy of the Fund. Derivatives used for efficient portfolio management purposes will have the aim of reducing risk, reducing costs or generating additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the Regulations. Any such investment technique or financial derivative instrument must be one which (alone or in combination with one or more other instrument techniques or financial derivative instruments) is reasonably believed by the Investment Manager to be economically appropriate to the management of the Fund.

The Fund may enter into Total Return Swaps (TRS). A total return swap may be used to provide exposure to the investments outlined in the "Investment Policy" section in a more efficient manner than a direct investment. 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 investments. Total return swap agreements may be used by the Fund to gain exposure to underlying assets, 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, the asset or assets underlying the swap.

The Fund may enter into total return swaps with any counterparty (as identified in the Fund's financial statements) meeting the UCITS eligible counterparty criteria as set out in the UCITS Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion or approval control over the composition or management of the Fund's investment portfolio.

The Fund may enter into credit default swaps (CDS), which can be used to acquire or to transfer the credit risk of a security (being a security identified under the heading 'Investment Policy') in the event that there is a default (or similar incident) by the issuer of the security underlying the CDS. The buyer of a credit swap receives credit protection, whereas the seller of the swap guarantees the credit worthiness of the security. Where the Investment Manager does not expect a default on the underlying security, CDS may be employed by the Fund to express positive investment views (i.e., sell protection) on corporate entities and markets. Where the Investment Manager does expect a default of the underlying security, CDS may be employed by the Fund to express negative investment views (i.e., buy protection) on corporate entities and markets.

The Fund may enter into convertible bonds. A convertible bond is a hybrid security comprising both debt and equity features. Like a straight, non-convertible bond, the holders of a convertible bond

receives coupon payments until maturity at which point the issuer redeems the convertible security at par. However, the holders of a convertible bond also have the option to convert the convertible bond into shares of common stock of the issuer, at a predetermined price. The Investment Manager will look for certain characteristics when considering convertible bonds. These characteristics include potential for capital appreciation if the value of the underlying common stock increases, the relatively high yield received from dividend or interest payments as compared to common stock dividends and decreased risks of decline in value, relative to the underlying common stock due to their fixed income nature. As a result of the conversion feature, however, the interest rate or dividend preference on a convertible bond is generally less than would be the case if the securities were not convertible. During periods of rising interest rates, it is possible that the potential gain on a convertible bond may be less than that of common stock equivalent if the yield on the convertible bond is at a level that causes it to sell at a discount.

The Fund may enter into contracts for difference (CFD). A CFD is an agreement to exchange the difference between the opening and closing price of the position under the contract on various financial instruments. CFD trading is an effective and convenient speculative instrument for trading shares, indices or futures. A CFD allows a direct exposure to a market, a sector or an individual security without buying into the underlying market, sector or security directly. The financial instrument underlying a CFD contract is not delivered to the purchaser. The contract is an agreement whereby the party which is in profit on the closing day receives cash from the other party on the difference between the starting share price and the share price on the closing date of the contract

Financial futures and forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management. It is intended that the use of such forward foreign exchange contracts will reduce the exchange rate risk of the Fund. In particular, these may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class. As further set out above, currency hedged and unhedged share classes may be offered to investors. Foreign exchange transactions may also be used for investment purposes, for example to take currency risks for capital appreciation purposes. Interest rate futures may be used to hedge and mitigate the interest rate risk of the bonds in the Fund, while equity index futures are intended to hedge against the volatility and price risk of the broader financial market. Fund performance may be materially affected in a situation where currency hedges held by the Fund do not exactly match currency exposure arising through securities held by the Fund.

An option is the right, but not the obligation, to buy (for a call option) or sell (for a put option) a specific amount of a given stock, currency, index, or debt, at a specified price (the strike price) during a specified period of time. Each option has a buyer, called the holder, and a seller, known as the writer. If the option contract is exercised, the writer is responsible for fulfilling the terms of the contract by delivering the shares to the appropriate party. In the case of a security that cannot be delivered such as an index, the contract is settled in cash. For the holder, the potential loss is limited to the price paid to acquire the option. When an option is not exercised, it expires. No shares change hands and the money spent to purchase the option is lost. For the buyer, the upside is unlimited. For the writer, the potential loss is unlimited unless the contract is covered, meaning that the writer already owns the security underlying the option. Options may be employed by the Fund to gain investment exposure and to hedge existing long positions or to protect against downside price risk of the financial market.

All revenues from efficient portfolio management techniques will be returned to the Fund following the deduction of any direct and indirect operational costs which shall be payable to the relevant

counterparty. No such counterparty shall be related to the Company or the Depositary. Details of the relevant counterparties will be disclosed in the annual and interim financial reports for the Company.

### **Collateral Policy**

The Fund will be entitled to accept or deliver any forms of collateral which are required under the terms of its contract with the relevant OTC derivative counterparty and which constitute acceptable collateral in accordance with the requirements of the Central Bank

The Fund's net exposure to the OTC counterparty, taking collateral into account, will not exceed 5% of the Net Asset Value of the Fund.

### **Leverage**

The Fund will use a Value-at-Risk ("VaR") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Fund does not define the investment target in relation to a benchmark. The VaR of the Fund's portfolio may not exceed 6% of the Net Asset Value of the Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Fund typically uses data from the last 200 weeks or greater, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor the level of VaR on a daily basis.

It should be noted that the above limit, does not exceed the current VaR limits set down by the Central Bank in the Central Bank UCITS Regulations. In the event that the Central Bank changes limits, the Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Fund will experience a loss of any particular size and the Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

However, the Investment Manager will monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Fund), which is expected to be 200% on average. Under normal market conditions, it is expected that the level of leverage (as calculated using the sum of the notionals approach) will be below 350%. It is possible that leverage may exceed the anticipated level of leverage and the Fund may be subject to higher or lower leverage levels from time to time.

### **Dividend Policy**

#### *Accumulation Shares*

The Directors do not anticipate paying a dividend in respect of the Shares of the Accumulation Share Classes. All income and profits earned by the Fund attributable to the Accumulation Share Classes will accrue to the benefit of those classes of Shares and will be reflected in the Net Asset Value attributable to the relevant classes of Shares.

#### *Distribution Shares*

If sufficient profits are available in the Fund, the Directors intend to make an annual and a semi-annual distribution to Shareholders in the Distribution Share Classes, comprised of an interim dividend and a final dividend, of up to 90% of net income and net capital gains of the Fund attributable to such Distribution Share Classes, after deducting all relevant expenses.

Profits for these purposes shall consist of net income (less expenditure) and realised and unrealised gains (less realised and unrealised losses) attributable to the Distribution Share Classes of the Fund.

In any such event, the Distribution Share Classes will go “ex-dividend” on the first Business Day following the year-end in respect of which a dividend is being declared. The final dividend will be payable to Shareholders in the Distribution Share Classes as recorded on the share register at the close of business on 31 December of that year, and will be paid on or before 15 February of the following year. The interim dividend will be payable to Shareholders in the Distribution Share Classes on 30 June each year, and will be paid on or before 15 August in that year. In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.

Unless a Shareholder in the Distribution Share Classes elects otherwise, any distributions will be paid in cash to the account specified by Shareholders on the application form. Shareholders may write to the Administrator to elect for their distribution to be applied in the purchase of further Shares of the relevant Distribution Share Classes (or fractions thereof) as applicable

Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund, the Investment Manager or the Sub-Investment Manager.

### **Sub-Investment Manager**

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has appointed Butler Investment Managers Limited as sub-investment manager, with responsibility for the day-to-day investment management of the assets of the Fund.

The Sub-Investment Manager was incorporated in England and Wales on the 23<sup>rd</sup> October 2007 and is licensed and regulated by the FCA to carry out Investment Advisory activity under FCA registration number 477024. The directors of the Sub-Investment Manager are Walter Butler and Frederic Noirot-Nerin. In relation to this Fund, the Sub-Investment Manager is advised on investment decisions by Butler Investment Advisors S.A., Paris, a 100% group-owned affiliate. Laurent Kenigswald leads the investment advisory team in Butler Investment Advisors S.A..

**Walter Butler** is the Chairman and Founder of Butler Capital Partners (BCP), the pre-eminent European special situations focused private equity firm.

From 1983 to 1986, he was Inspecteur des Finances at the French Treasury.

From 1986 to 1988, he was responsible for privatisations in the media sector at the French Ministry of Culture and Communications.

Prior to founding Butler Capital Partners in 1991, Walter Butler was Executive Director at Goldman Sachs in New York and London.

Walter has also been a member of the Board of Economic Advisors to the Republic of France for several years. Walter has also served as a member of the Advisory Board of the French Sovereign Fund. He graduated from the Ecole Nationale d'Administration and has a Masters in Law.

Walter is the co-author of several books including: Privatization - foreign countries experiences, Cutting taxes - foreign countries experiences.

**Frederic Noirot-Nerin** is an experienced professional with more than 20 years of experience in financial institutions, working in four major cities (London, New York, Moscow and Paris). He started his career as a Financial Analyst at Goldman Sachs in 1997 and worked as an Executive Director in their Investment Management Division in London and New York until 2005, managing multi-asset class portfolios for ultra-high net worth individuals, family offices and small institutions. From 2005 to 2009, Frederic worked as Managing Director of Russian Standard Bank in Moscow, before he co-founded and managed NovEast Capital, a boutique financial advisory and private equity firm in Moscow.

From 2012 to 2015, he was working for the French state bank Caisse des Depots as head of the Russia-France Sovereign Wealth Fund with the Russian Direct Investment Fund (RDIF) and CFO of their subsidiary ICD B.V, sharing his time between Paris and Moscow. Frederic subsequently returned to Goldman Sachs' Investment Management Division in London before joining Butler Investment Managers, as Managing Director – Head of Business Development, at the end of 2016.

Frederic graduated from the University of Paris-Dauphine in 1994 with a M.S in Finance and from CentraleSupélec in 1995 with a M.S. in Technology and Management. From 1995 to 1996, he served as an Officer in the French Navy.

**Laurent Kenigswald** is an experienced credit fund manager who started his career at the French Ministry of Finance. He was a sell side credit analyst prior to managing credit funds.

From 1986 to 1995, Laurent Kenigswald was a senior economist at the Direction de la Prévision in the French Ministry of Economy and Finance. Among other achievements, as an expert of German economy between 1989 and 1991, he gained an in-depth understanding of the magnitude of the economic impact of German unification, not only on Germany but on the rest of the European Union.

Laurent joined BNP in 1995 to manage a portfolio of Brady bonds. From 2000 to 2005, Laurent worked for several brokers in Paris as a credit analyst. During this 10 year period, he gained an in-depth understanding of how major changes in macroeconomic/political/corporate trends helped identify valuable trades and managed/advised accordingly.

From 2005 to 2008, Laurent was the senior portfolio manager of Barep Global Credit (BGC), a €250m credit hedge fund. In 2006, BGC was awarded “Best European Multi Strategy Fund” of the year by Hedge Fund Review.

Laurent Kenigswald graduated from Ecole Polytechnique (X) and Ecole Nationale de la Statistique et des Etudes Economiques (ENSAE).

### **Sub-Investment Management Agreement**

The Sub-Investment Management Agreement provides, inter alia, that:

- (i) the appointment of the Sub-Investment Manager shall continue and remain in force unless and until terminated by either party upon ninety days' notice or by either party immediately on notice in writing in certain specified circumstances;

- (ii) In the absence of wilful default, fraud, bad faith, negligence or recklessness on the part of the Sub-Investment Manager, the Sub-Investment Manager shall not be liable to the Investment Manager for any of its acts or omissions in the course of, or connected in any way with, rendering the services herein provided for or for any losses which may be sustained (including, in particular, but without limiting the foregoing, any loss following upon or arising out of any failure to effect or any delay in effecting any transaction, any failure, loss, delay, misdelivery or error in transmission of any communication or of the bankruptcy or insolvency or of a failure to pay by any bank, institution, broker, counterparty, country, governmental department, authority, company or person with whom or in which the Fund is from time to time invested or deposited or generally in relation to the purchase, holding or sale of investments).
- (iii) The Sub-Investment Manager undertakes to hold harmless and indemnify the Investment Manager and the Fund against all actions, proceedings and claims and against all costs, demands, loss and expenses (including legal and professional expenses) arising there from which may be brought against, suffered or incurred by the Investment Manager by reason of the Sub-Investment Manager's wilful default, fraud, bad faith, negligence or recklessness in the performance of its duties hereunder.
- (iv) The Company hereby undertakes to indemnify and keep indemnified and hold harmless the Sub-Investment Manager (and each of its directors, officers, employees and agents) solely out of the assets of the Fund from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly suffered or incurred by the Sub-Investment Manager in connection with the performance of its duties and/or the exercise of its powers hereunder in the absence of any material breach of agreement, negligence, bad faith, wilful default or fraud in the performance or non-performance by the Sub-Investment Manager of its duties hereunder.
- (v) The Investment Manager shall indemnify and keep indemnified and hold harmless the Sub-Investment Manager (and each of its directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly suffered or incurred by the Sub-Investment Manager as a direct result of the negligence, bad faith, wilful default, recklessness or fraud in the performance or non-performance by the Investment Manager of its duties hereunder.
- (vi) the Sub-Investment Manager is entitled to payment of fees for its services and reimbursement of expenses as may be agreed in writing between the Sub-Investment Manager and the Investment Manager and as described in the Fees and Expenses section of this Supplement.

#### *Payments for Research*

The Sub-Investment Manager may utilise investment research services offered by brokers and independent service providers in executing the investment program of the Company. These research services may include published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas (including in the form of software tools, programmes or other technology), macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Sub-Investment Manager considers that access to research services and materials is integral to its ability to execute the investment program and that such services and materials will inform, and add value to, the Sub-Investment Manager's investment decisions made on behalf of the Company.

The Sub-Investment Manager may open and maintain one or more Research Payment Accounts to facilitate the payment for research services used by the Sub-Investment Manager. The Research

Payment Account will be funded by a direct charge to the Company based on a research budget set out by the Sub-Investment Manager, as appropriate. The Sub-Investment Manager has adopted internal arrangements ("Research Policy"), including a methodology for valuing research, such as criteria used to assess its quality and usefulness in the investment process. The Sub-Investment Manager's policy is to calculate research budgets for each investment strategy employed by the Sub-Investment Manager on behalf of one or more of its clients, including the Company. The budgets are formulated based on factors such as the anticipated level of research usage, range and complexity of research products and services required in the investment process, asset classes, and emphasis on particular sectors or geographies. The costs of research are allocated between the Company and other funds or accounts managed or advised by the Sub-Investment Manager based on the fair allocation methodology specified in the Research Policy. The Company shall incur costs of research only in circumstances relating to services received by the Company.

## **Risk Factors**

**Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.**

### *Investment in high yield securities*

The Fund will primarily invest in higher yielding (and therefore higher risk) debt securities. Such securities may be below "investment grade" and face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. The market prices of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates. High yielding securities also tend to be more sensitive to economic conditions than are higher rated securities. It is likely that a major economic recession or an environment characterised by a shortage of liquidity could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn or liquidity squeeze could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may result in a decrease in the value and liquidity of such lower-rated securities.

### *Interest Rate risk*

Changes in market interest rates will affect the value of securities held by the Fund. Generally, the prices of debt instruments rise when interest rates fall, whilst their prices fall when interest rates rise. Long-term securities are generally more sensitive to changes in interest rates and are therefore subject to a greater degree of market price volatility. To the extent the Fund holds long-term fixed income securities, its Net Asset Value will be subject to a greater degree of fluctuation than if it held fixed income securities of a shorter duration.

### *Credit Ratings Risk*

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating of an issuer is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security

or an issuer relating to a security, the value of the Fund investing in such security may be adversely affected.

In general, debt instruments that have a lower credit rating or that are unrated will be more susceptible to the credit risk of the issuers. In the event of a default or credit rating downgrading of the issuers of the fixed income instruments, the Fund's value will be adversely affected and investors may suffer a substantial loss as a result.

#### *Economic and Political Risks*

The economies of individual countries in which the Fund may invest may vary in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. With respect to any emerging country, there is the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments and war which could affect adversely the economies of such countries or the value of a Fund's investments in such countries. In addition, it may be difficult to obtain and enforce a judgement in a court in an emerging country.

The economic and political risks described above may also adversely impact the value of securities that are linked to the performance of emerging markets.

#### *Emerging Markets Risks*

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

#### *Liquidity risk*

Not all securities or investments held by the Fund will be listed or rated or actively traded 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. There is also no guarantee that market-making arrangements will be in place to make a market and quote a price for all fixed income instruments. In the absence of an active secondary market, the Fund may need to hold the fixed income instruments until their maturity date. If sizeable redemption requests are received, the Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Fund may suffer losses in trading such instruments. Even if a secondary market is developed, the price at which the fixed income instruments are traded may be higher or lower than the initial subscription price due to many factors including the prevailing interest rates.

Further, the bid and offer spread of the price of the relevant instruments may be high and the Fund may therefore incur significant trading costs and may suffer losses when selling such instruments. The Investment Manager seeks to control the liquidity risk of the investment portfolio by a series of internal management measures in order to meet Shareholders' redemption requests.

### *Limitations of Hedging Techniques*

The Fund may in certain cases employ various hedging techniques to reduce the risk of investment positions. A substantial risk remains, nonetheless, that such techniques will not always be available and when available, will not always be effective in limiting losses. In some circumstances, the Fund may take substantial unhedged positions.

### *Effect of Redemptions*

Substantial redemptions of Shares could require the Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the trading performance of the Fund and even cause liquidation of the Fund in extreme circumstances. The Directors may defer redemptions in accordance with the provisions of the Prospectus.

### *Commodity Pool Operator – “De Minimis Exemption”*

While the Fund may, in limited circumstances to the extent permitted under the UCITS Directive, trade "commodity interests" (as defined in the U.S. Commodity Exchange Act of 1936, as amended, and including commodity futures contracts, commodity options contracts and/or swaps), including security futures products, the Investment Manager is exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective investors, nor are they required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The potential consequence of this exemption, the so-called "de minimis exemption", includes a limitation on the Fund's exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed 5 per cent. of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions does not exceed 100 per cent. of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.

### *U.S. Foreign Account Tax Compliance Act*

The Company (or each Fund) is subject to U.S. federal withholding taxes (at a 30 per cent. rate) on payments of certain amounts made to the Company (or Fund) since 1 July 2014 ("**withholdable payments**"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Shareholders may be required to furnish appropriate documentation certifying as to their U.S. or non-U.S. tax status, together with such additional tax information as the Company may from time to time request. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption of the Shareholder's interest in Shares of the Company or any Fund.

### *MiFID II*

The package of European Union market infrastructure reforms known as "MiFID II" is expected to have a significant impact on the European capital markets. MiFID II, which came into effect on 3 January 2018, increased regulation of trading platforms and firms providing investment services, including the Sub-Investment Manager.

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Among its many reforms, MiFID II brought in significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; and obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the Sub-Investment Manager to execute the investment programme effectively.

There are new rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the Sub-Investment Manager's ability to receive certain types of goods and services from brokers, such as limited or lack of coverage of certain issuers, may result in an increase in the investment-related expenditure of the Company and/or negatively impact the Sub-Investment Manager's ability to access investment research.

## **FEES AND EXPENSES**

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Further information on all costs, fees and expenses payable out of the assets of the Company or any Fund are set out in the section of the Prospectus entitled "Fees and Expenses". Specific fees, costs and expenses relating to the Fund are set out below.

### **Investment Management Fee**

Pursuant to the Investment Management Agreement dated 30 June 2016, the Investment Manager shall be entitled to an annual investment management fee of **1.5%** of the Net Asset Value per Class of each of the Class A share classes.

Each of the Class B share classes will pay 1.85 % per annum of the Net Asset Value of the Class B Shares to the Investment Manager.

Each of the Class X share classes will pay 1.5% per annum of the Net Asset Value of the Class X Shares and each of the Class Y share classes will pay 2.0% of the Net Asset Value per Class of each of the Class Y share classes to the Investment Manager.

The Investment Manager shall be responsible for discharging the fees payable to the Sub-Investment Manager out of the investment management fee.

The investment management fee will accrue weekly and is payable monthly in arrears.

The Investment Manager is entitled to be reimbursed by the Fund for all reasonable disbursements and out-of-pocket expenses incurred by it.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders or their agents or to intermediaries, part or all of the investment management fees.

### **Performance Fee**

The Investment Manager will also be entitled to receive a performance fee in respect of each of the Class X and Class Y share classes, calculated as set out below (the "Performance Fee"). The Investment Manager may pay some or all of the Performance Fee to the Sub-Investment Manager. The calculation of the Performance Fee shall be verified by the Depositary as at each payment date (as defined below).

The Performance Fee in respect of each of the Class X and Class Y share classes will be calculated in respect of each calendar quarter (a "Calculation Period"). The end of the Calculation Period is the last Valuation Day of each calendar quarter. The Performance Fee will accrue on each Valuation Day and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes. The Performance Fee is payable on the last Day in each Calculation Period, or if the relevant Class X share class or Class Y share class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of such shares takes place (each a "Payment Date").

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant Class X share class or Class Y share class exceeds the Adjusted Net Asset Value (as defined below) of the Class X share class or Class Y share class as at the Payment Date, plus any Performance Fee accrued in relation to the Class X share class or Class Y share class in respect of redemptions during the Calculation Period. The Relevant Percentage in respect of the Class X share class is 15% of the increase over the previous highest Net Asset Value for the Class X share class. The Relevant Percentage in respect of the Class Y share class is 20% of the increase over the previous highest Net Asset Value for the Class Y share class.

The Adjusted Net Asset Value of a Class X share class or Class Y share class is the Net Asset Value of the Class X share class or Class Y share class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which a Class X share class or Class Y share class is first issued, the end of the relevant Initial Offer is considered the beginning of the first Calculation Period and the proceeds of the Initial Offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer and ending on the last Dealing Day in that calendar quarter. The initial offer price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

If the Investment Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant 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 X share class or Class Y share class in respect of redemptions during the Calculation Period but not yet paid.

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Investment Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

For the avoidance of doubt, no Performance Fee is charged by the Investment Manager to the Class A Share Classes and the Class B Share Classes of the Fund.

### **Research Fees**

The Sub-Investment Manager may establish and operate one or more "Research Payment Account(s)" to facilitate compliance with applicable regulatory requirements. Each such Research Payment Account will be used to pay for research (including) access to investment analysts and experts) provided by brokers or other research providers selected by the Sub-Investment Manager. The Research Payment Account will be funded by a direct research charge payable by the Company which will not be linked to the value or volume of transactions executed on behalf of the Company. The Research Charge will be collected on a periodic basis separately from (or, in some circumstances, alongside) any brokerage commission or other transaction costs and will be based on an annual budget for research payments which will be set, and regularly reviewed, by the Sub-Investment Manager in consultation with the Company. Information on the budgeted amount for research (including any changes to the budget) and estimated research charge will be made available to the

Shareholders on an annual basis, or more frequently if required under applicable law. Further information on research payments will be available from the Sub-Investment Manager on request.

### **Administration Fee**

The Administrator receives a monthly fee from the Company, payable in advance. The monthly services fee is based on net assets of the Fund at the Valuation Point, based on the following incremental fee scales:

- 0.17% p.a. net assets up to USD 250 million;
- 0.15% p.a. net assets between USD 250 million – USD 500 million;
- 0.13% p.a. net assets greater than USD 500 million.

Such fees are subject to a minimum monthly fee of USD 6,000 per month.

Additional fees are payable to the Administrator for the use of a licenced trade capture system at the rate of USD2,200 per month at Company level, which will be allocated by the Administrator pro-rata based on the NAV of each active Company sub-funds at each valuation date. The Administrator may also charge a handling fee, at Fund level, for the processing of trades on a manual basis at the rate of USD15-USD50 per trade depending on complexity. An additional monthly fee of USD 950 for communication fees will be payable to the Administrator. Additional charges for manual trade cancellation, or correction may also be levied.

### **Depositary Fee**

The Depositary will be paid a custody and safekeeping fee of EUR 1,000 per month by the Fund and reserves the right to charge a one-off fee of EUR5,000 for the Fund set-up. A transaction fee of EUR20 will be charged for each manual investment security transaction and a fee of EUR25 per external wire transfer will be charged to the Fund. The Depositary will also be paid a trustee fee of 0.025% per annum, accrued monthly based on the Net Asset Value of the Fund as of the Valuation Date, subject to a monthly minimum fee of EUR1,000. Where it is necessary to open segregated custody accounts, an additional fee based on time and charges (at normal commercial rates) will be made in respect of each account opened. The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Fund, including, but not limited to, legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-depositary appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

### **VAT and Other Taxes**

All fees and expenses payable to service providers referred to above are quoted exclusive of VAT. Where any VAT arises on such fees and expenses, such amounts are also payable out of the assets of the Fund.

### **Establishment Expenses**

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with obtaining a listing for the Shares of the Fund on Euronext Dublin, the costs incurred in obtaining passporting to various jurisdictions for marketing purposes the preparation and publication of this Supplement and all legal costs and out-of-pocket expenses related thereto to be charged to the Fund did not exceed €70,000. Such expenses are being amortised on a straight-line basis in the accounts of the Fund over the first 60 months of the Fund's operations or such shorter period as the Directors may determine. While this is not in accordance with applicable accounting standards generally accepted in Ireland and may result in the audit opinion on the annual report

being qualified in this regard, the Directors believe that such amortisation is fair and equitable to all investors.

## Subscriptions

### Definitions

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

**“Closing Date”** for the launched Accumulation Share Classes and the launched Distribution Share Classes in the Fund which, for the Class X and Class Y Shares means on or about 4 p.m. (Irish time) on 27 March 2019. The Class A and Class B shares are closed for new investments, and no subscription requests are being accepted for these shares.

**“Initial Offer”** The Initial Offer for Class X and Class Y Shares in the Fund commenced at 9 a.m. (Irish time) on 28 September 2018. The Initial Offer in respect of Class X and Class Y Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received.

### *Initial Offer*

During the Initial Offer, the initial offer price for the Accumulation Share Classes and the Distribution Share Classes is as follows:

Shares	Currency	Class X	Class Y
Euro	EUR	100	100
Sterling	GBP	100	100
Dollar	USD	100	100
Swiss Franc	CHF	100	100
Russian Ruble	RUB	100	100

Further details on the procedure and manner in which Shares may be subscribed for is set out in the Prospectus.

The Minimum Initial Subscription for the Accumulation Share Classes and the Distribution Share Classes is as follows:

Shares	Currency	Class X	Class Y
Euro	EUR	100,000	1,000
Sterling	GBP	100,000	1,000
Dollar	USD	100,000	1,000
Swiss Franc	CHF	100,000	1,000
Russian Ruble	RUB	1,000,000	10,000

or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case;

***Subscriptions after the Closing Date***

The manner in which Shares may be subscribed for after the Closing Date is set out in the Prospectus under the section entitled “SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS”.

The Minimum Holding for the Accumulation Share Classes and the Distribution Share Classes is as follows:

Shares	Currency	Class A	Class B	Class X	Class Y
Euro	EUR	100,000	1,000	100,000	1,000
Sterling	GBP	100,000	1,000	100,000	1,000
Dollar	USD	100,000	1,000	100,000	1,000
Swiss Franc	CHF	100,000	1,000	100,000	1,000
Russian Ruble	RUB	1,000,000	10,000	1,000,000	10,000

or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

**Redemptions**

Shares may be redeemed in the manner set out in the Prospectus under the section “SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS”.

The Minimum Redemption from the Accumulation Share Classes and the Distribution Share Classes is as follows:

Shares	Currency	Class A	Class B	Class X	Class Y
Euro	EUR	10,000	1,000	10,000	1,000
Sterling	GBP	10,000	1,000	10,000	1,000
Dollar	USD	10,000	1,000	10,000	1,000
Swiss Franc	CHF	10,000	1,000	10,000	1,000
Russian Ruble	RUB	100,000	10,000	10,000	1,000

subject to the discretion of the Directors to accept lower amounts.

**ADDITIONAL INFORMATION FOR US INVESTORS**

## **U.S. Federal Tax and Benefit Plan Considerations**

### **Investors' Reliance on U.S. Federal Tax Advice in this Supplement**

The discussion contained in this Supplement as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

## **U.S. Tax Considerations**

### **United States Federal Income Tax Considerations**

#### **Investors' Reliance on U.S. Federal Tax Advice in this Supplement**

The discussion contained in this Supplement as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

Funds of the Company may be organized at different times and may have different investment policies and objectives, and the U.S. federal income tax treatment of the Fund's activities may therefore be different. The discussion herein is limited to the U.S. federal income tax treatment of the Signet Butler FFF European High Yield Fund (referred to herein as the "Fund").

The following discussion is a general summary of certain U.S. federal tax consequences that may result to the Fund and its Shareholders in connection with their investment in the Fund. The discussion does not purport to deal with all of the U.S. federal income tax consequences applicable to the Fund or to all categories of investors, some of whom may be subject to special rules.

The following discussion assumes that Fund will be treated as a separate entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the U.S. Internal Revenue Service could take a contrary view, treating the Company (including each Fund thereof) as a single entity for U.S. federal income tax purposes.

The following discussion is based on laws and regulations currently in effect, which may change retroactively or prospectively. The discussion assumes that the Fund will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code"). Furthermore, the discussion assumes that no U.S. Holder (as defined below) will own directly or indirectly, or will be considered as owning by application of certain tax law rules of constructive ownership, 10 per cent. or more of total combined voting power of all Shares of the Fund. Investors should consult their own tax advisors regarding the tax consequences to them of an investment in the Fund under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

As used herein, the term "U.S. Holder" means: a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any State thereof (including the District of Columbia); any other partnership that is treated as a U.S. Holder under U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United

States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Holders.

### Taxation of the Fund

The Fund generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as “effectively connected” with a U.S. trade or business carried on by the Fund. If none of the Fund’s income is effectively connected with a U.S. trade or business carried on by the Fund, certain categories of income, including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income, derived by the Fund from U.S. sources will be subject to a U.S. tax of 30 per cent., which tax is generally withheld from such income. Certain other categories of income, generally including capital gains (including those derived from the use of derivative instruments) and interest on certain portfolio debt obligations (which may include U.S. Government securities), original issue discount obligations having an original maturity of one hundred and eighty three days or less, and certificates of deposit will not be subject to this 30 per cent. tax. If, on the other hand, the Fund derives income which is effectively connected with a U.S. trade or business carried on by the Fund, such income will be subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations, and the Fund may also be subject to a branch profits tax.

As stated above, the Fund generally intends to conduct its activities so as to avoid being treated as engaged in a trade or business in the United States for U.S. federal income tax purposes. Specifically, the Fund intends to qualify for safe harbours in the Code, pursuant to which the Fund will not be treated as engaged in such a business if its activities are limited to trading in stocks and securities or commodities for its own account. To qualify for the commodities safe harbour, the commodities must be of a kind customarily dealt in on an organized commodity exchange, and the transaction must be of a kind customarily consummated at such place. These safe harbours apply regardless of whether the trading is done by the Fund or a resident broker, commission agent, depository or other agent, or whether such agent has discretionary authority to make decisions in effecting the transactions. These safe harbours do not apply to a dealer in stocks, securities or commodities; the Fund does not intend to be such a dealer.

It should be noted, however, that only limited guidance, including proposed regulations that have yet to be finalized, exists with respect to the tax treatment of non-U.S. persons who effect transactions in securities and commodities derivative positions for their own account within the United States. For example, as currently proposed, the regulations provide a safe harbour with respect to trading interests in currencies and currency derivatives only if the currencies are of a kind customarily dealt in on an organised commodity exchange. Future guidance may cause the Fund to alter the manner in which it engages in such activity within the United States.

The treatment of credit default swaps and certain other swap agreements as “notional principal contracts” for U.S. federal income tax purposes is uncertain. Were the U.S. Internal Revenue Service to take the position that a credit default swap or other swap is not a “notional principal contract” for U.S. federal income tax purposes, payments received by the Fund from such investments might be subject to U.S. excise or income taxes.

The Fund (or the Company) is subject to U.S. federal withholding taxes (at a 30 per cent. rate) on payments of certain amounts made to it since 1 July 2014 (“**withholdable payments**”), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as gross proceeds from dispositions of securities that

could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition.

To avoid the withholding tax, unless deemed compliant, the Fund (or the Company) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. Holder (or foreign entity with substantial U.S. ownership) which invests in the Fund (or Company), and to withhold tax (at a 30 per cent. rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by the Fund (or Company) to satisfy its obligations under the agreement. Alternatively, pursuant to an intergovernmental agreement between the United States and Ireland, the Fund (or the Company) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Irish government. Certain categories of investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, will be exempt from such reporting. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Fund operations.

Shareholders will be required to furnish appropriate documentation certifying as to their U.S. or non-U.S. tax status, together with such additional tax information as the Company, the Fund, or their agents may from time to time request. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares.

### **Taxation of Shareholders**

The U.S. tax consequences to Shareholders of distributions from the Fund and of dispositions of Shares generally depends on the Shareholder's particular circumstances, including whether the Shareholder conducts a trade or business within the United States or is otherwise taxable as a U.S. Holder.

### **Taxation of U.S. Shareholders**

*Dividend Distributions.* Any distributions made by the Fund to its U.S. Holder Shareholders with respect to the Shares will be taxable to those Shareholders as ordinary income for U.S. federal income tax purposes to the extent of the Fund's current and accumulated earnings and profits, subject to the "passive foreign investment company" ("PFIC") rules discussed below. Dividends received by U.S. corporate Shareholders will not be eligible for the dividends-received deduction.

*Sale of Shares.* Upon the sale or other disposition of Shares, and subject to the PFIC rules discussed below, a U.S. Holder which holds Shares as a capital asset generally will realize a capital gain or loss which generally will be long-term or short-term, depending upon the Shareholder's holding period for the Shares.

*Medicare Tax.* For taxable years beginning after December 31, 2012, an additional 3.8 per cent. Medicare tax will be imposed on certain net investment income (including interest, dividends, annuities, royalties, rents and net capital gains) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount.

*PFIC Rules - In General.* The Fund is expected to be a PFIC within the meaning of Section 1297(a) of the Code. In addition, the Fund may invest directly or indirectly in other entities that are classified as PFICs. Thus, Shareholders may be treated as indirect shareholders of PFICs in which the Fund

invests. U.S. investors are urged to consult their own tax advisors with respect to the application of the PFIC rules and the making of a “QEF election” or “mark to market” election, summarised below.

*PFIC Consequences - No QEF or Mark to Market Election.* A U.S. Holder which holds Shares generally will be subject to special rules with respect to any “excess distribution” by the Fund to that Shareholder and any gain from the disposition of the Shares. For this purpose, an “excess distribution” generally refers to the excess of the amount of distributions received by the Shareholder during the taxable year in respect of the Shares over 125 per cent. of the average amount received by the Shareholder in respect of those Shares during the three preceding taxable years (or shorter period that the Shareholder held the Shares). The tax payable by a U.S. Shareholder with respect to an excess distribution or disposition of Shares will be determined by allocating the excess distribution or gain from the disposition ratably to each day in the Shareholder’s holding period for the Shares. The distribution or gain so allocated to any taxable year of the Shareholder, other than the taxable year of the excess distribution or disposition, will be taxed to the Shareholder at the highest ordinary income rate in effect for that year, and the tax will be further increased by an interest charge to reflect the value of the tax deferral deemed to have resulted from the ownership of the Shares. Any amount of distribution or gain allocated to the taxable year of the distribution or disposition will be included as ordinary income.

*PFIC Consequences - QEF Election.* A U.S. Holder Shareholder in certain circumstances may be able to make an election (a “qualified electing fund” or “QEF” election), in lieu of being taxable in the manner described above, to include annually as income and gain that Shareholder’s pro rata share of the ordinary earnings and net capital gain of the Fund, regardless of whether the Shareholder actually received any distributions from the Fund. Losses, however, would not flow through to an electing Shareholder. For the QEF election to be effective, the Fund would need to provide the electing Shareholder with certain financial information based on U.S. tax accounting principles. There can be no assurance that a QEF election will be available with respect to the Shares or any PFIC shares held by a Shareholder indirectly through the Fund.

*PFIC Consequences - Mark to Market Election.* A mark to market election may not be available for U.S. Holders holding Shares, nor is one likely to be available with respect to PFIC shares held indirectly through the Fund. If such an election were available, in lieu of being taxable in the manner described above, an electing Shareholder would include in income at the end of each taxable year the excess, if any, of the fair market value of its Shares over its adjusted basis for the Shares. The Shareholder also would be permitted to deduct the excess, if any, of its adjusted basis for the Shares over their fair market value, but only to the extent of any net mark-to-market gain included in income in prior years. Any mark-to-market gain and any gain from an actual disposition of Shares would be included as ordinary income. Ordinary loss treatment would apply to any deductible mark-to-market loss, as well as any loss from an actual disposition to the extent of previously included net mark-to-market gains. An electing Shareholder’s adjusted basis in its Shares would be adjusted to reflect any mark-to-market inclusions or deductions.

*PFIC Consequences - Tax-Exempt Organizations - Unrelated Business Taxable Income.* Certain entities (including qualified pension plans, individual retirement accounts, 401(k) plans and Keogh plans (“Tax-exempt entities”)) generally are exempt from U.S. federal income taxation except to the extent that they have unrelated business taxable income (“UBTI”). UBTI is income from a trade or business regularly carried on by a Tax-exempt entity that is unrelated to the entity’s exempt activities. Various types of income, including dividends, interest and gains from the sale of property other than inventory and property held primarily for sale to customers, are excluded from UBTI, so long as the income is not derived from debt-financed property.

Under current law, a Tax-exempt entity generally should not derive UBTI from an investment in Shares unless the Shares are debt-financed property in the hands of the Tax-exempt entity. The PFIC rules apply to a Tax-exempt entity that holds Shares only if a dividend from the Fund would be subject to U.S. federal income taxation in the hands of the Shareholder (for example, if the Shares

were debt-financed property in the hands of the Tax-exempt entity). It should be noted, however, that proposed regulations, which are expected to apply retroactively, may treat individual retirement accounts and other tax-exempt trusts (but not qualified plans) differently than other Tax-exempt entities by treating the beneficiaries of such trusts as PFIC shareholders and thereby subjecting such persons to the PFIC rules.

*Controlled Foreign Corporation Rules.* The foregoing discussion assumes, as stated above, that no U.S. Holder owns directly or indirectly or is considered as owning by application of certain tax law rules of constructive ownership, 10 per cent. or more of the total combined voting power of all voting Shares. In the event that the ownership of the Shares were so concentrated, other U.S. tax law rules which are designed to prevent deferral of U.S. income taxation (or conversion of ordinary income into capital gain) through investment in non-U.S. corporations could apply to an investment in the Fund.

More specifically, if more than 50 per cent. of the combined voting power or total value of ownership interests in the Fund is owned, directly or indirectly or through application of certain constructive ownership rules, by U.S. Holders who each own, directly or indirectly or constructively, 10 per cent. or more of the combined voting power of all ownership interests in the Fund (“Ten Per Cent. U.S. Owners”), the Fund will be a “controlled foreign corporation” for U.S. federal income tax purposes. In such event, each Ten Per Cent. U.S. Owner will be required to include in income that amount of the Fund’s earnings to which such U.S. Owner would have been entitled had the Fund currently distributed all of its earnings. (Under current law, such income inclusions generally would not be expected to be treated as UBTI, so long as not deemed to be attributable to insurance income earned by the Fund). Also, all or any part of any gain resulting from the sale or exchange of ownership interests in the Fund could be treated as a dividend. In addition, Ten Per Cent. U.S. Owners would be subject to additional U.S. tax information reporting requirements. Alternatively, the determination of “controlled foreign corporation” and Ten Per Cent. U.S. Owner status would be made on a Company basis, if the Company (including each Fund thereof) were to be treated as a single entity for U.S. federal income tax purposes. Similar rules could apply with respect to shares of any non-U.S. corporations that are held by a Shareholder indirectly through the Fund.

*Reporting Requirements.* U.S. Shareholders may be subject to additional U.S. tax reporting requirements by reason of their ownership of Shares. For example, special reporting requirements may apply with respect to certain interests in, transfers to, and changes in ownership interest in, the Fund and certain foreign entities in which the Fund may invest directly or indirectly. A U.S. Shareholder also would be subject to additional reporting requirements in the event that it were deemed to be a Ten Per Cent. U.S. Owner of a controlled foreign corporation by reason of its investment in the Fund. Alternatively, the determination of “controlled foreign corporation” and whether a U.S. Shareholder owns a 10 per cent. voting interest would be made on a Company basis, if the Company (Including each Fund) were to be treated as a single entity for U.S. federal income tax purposes. Each U.S. Holder which is deemed to be a direct or indirect PFIC shareholder also will be required to report annually such information as the U.S. Department of the Treasury shall require, regardless of whether such person has received any PFIC income or distributions in a given taxable year. For taxable years beginning after March of 2010, individuals holding foreign financial assets (including Fund Shares) having an aggregate value of more than \$50,000 generally will be required to disclose such holdings with such individual’s U.S. tax returns. Significant penalties will apply to failures to disclose and to certain underpayments of tax attributable to undisclosed Fund Shares and other reportable foreign financial assets. U.S. Holders should consult their own U.S. tax advisors regarding any reporting responsibilities, including any potential obligation to file Form TD F 90-22.1 with the U.S. Department of the Treasury.

*Tax Shelter Reporting.* Persons who participate in or act as material advisors with respect to certain “reportable transactions” must disclose required information concerning the transaction to the IRS. In addition, material advisors must maintain lists that identify such reportable transactions and their participants. Significant penalties apply to taxpayers who fail to disclose a reportable transaction. Although the Fund is not intended to be a vehicle to shelter U.S. federal income tax, and the new

regulations provide a number of relevant exceptions, there can be no assurance that the Fund and certain of its Shareholders and material advisors will not, under any circumstance, be subject to these disclosure and list maintenance requirements.

### **U.S. State and Local Taxation**

In addition to the U.S. federal income tax consequences described above, investors should consider potential U.S. state and local tax consequences of an investment in the Fund. U.S. state and local tax laws often differ from U.S. federal income tax laws. Investors should seek U.S. state and local tax advice based on the investor's particular circumstances from an independent tax advisor.

### **Special Considerations for Benefit Plan Investors**

#### *In General*

Subject to the limitations applicable to investors generally, interests in the Fund may be purchased using assets of various benefit plans, including employee benefit plans ("ERISA Plans") subject to Title I of ERISA, or retirement plans subject to Code Section 4975, such as plans intended to qualify under Code Section 401(a) (including plans covering only self-employed individuals) and individual retirement accounts (together with ERISA Plans, "Plans"). However, none of the Company, the Fund, the Investment Manager, the Investment Adviser, the Directors, the Sub-Investment Managers or the Administrator, or any of their principals, agents, employees, affiliates or consultants, makes any representation with respect to whether interests in the Fund are a suitable investment for any such Plan.

In considering whether to invest assets of a Plan in interests in the Fund, the persons acting on behalf of or with any assets of the Plan should consider in the Plan's particular circumstances whether the investment will be consistent with their responsibilities and any special constraints imposed by the terms of such Plan and applicable U.S. federal, state or other law, including ERISA and the Code. Some of the responsibilities and constraints imposed by ERISA and the Code are summarised below. The following is merely a summary of those particular laws, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their legal advisors before investing assets of an employee benefit plan in interests in the Fund and to make their own independent decisions.

Employee benefit plans that are not Plans, including, for example, governmental plans, church plans with respect to which no election has been made under Code Section 410(d), and non-U.S. plans, although they are not subject to Title I of ERISA or Section 4975 of the Code, may be subject to other laws regulating employee benefit plans. The laws or governing instruments applicable to such plans may have provisions that impose restrictions on the investments and management of the assets of such plans that are, in some cases, similar to those under ERISA and the Code. It is uncertain whether exemptions and interpretations under ERISA would be recognised by the applicable authorities in such cases. Provisions relating to the investment and management of such plans' assets also might contain restrictions and limitations such as a prohibition, or percentage limitation, on investments of a particular type, or a bar on investments in particular countries or kinds of businesses. Fiduciaries of such plans, in consultation with their advisers, should consider the impact of their applicable laws, regulations and governing instruments on investments in the Fund, as well as the considerations discussed herein, to the extent applicable.

#### *Fiduciary Responsibilities under ERISA*

Persons acting as fiduciaries on behalf of or with any assets of an ERISA Plan are subject to specific standards of behaviour in the discharge of their responsibilities. As a result, such persons must, for example, conclude that an investment in interests in the Fund by an ERISA Plan would be (i) prudent, (ii) in the best interests of Plan participants and their beneficiaries, and (iii) in accordance with the

documents and instruments governing the ERISA Plan, and would satisfy the diversification requirements of ERISA. In making those determinations, such persons should take into account, among other factors, (i) that the Fund will invest the assets in each Class in accordance with the applicable investment objectives and strategies without regard to the particular objective of any class of investors, including Plans, (ii) the fee structure of the Fund, (iii) the tax effects of the investment, (iv) the relative illiquidity of the investment and its effect on the cash flow needs of the Plan, (v) the Plan's funding objectives, (vi) the risks of an investment in the Fund, and (vii) that, as discussed below, it is not expected that the Fund's assets will constitute the "plan assets" of any investing Plan, so that none of the Company, the Fund, the Investment Manager, the Investment Adviser, Sub-Investment Managers or the Administrator, nor any of their principals, agents, employees, affiliates or consultants will be a "fiduciary" as to any investing Plan.

ERISA imposes certain duties on persons who are ERISA Plan fiduciaries. In addition, both ERISA and the Code prohibit certain transactions involving "plan assets" between the Plan and its fiduciaries or other parties in interest under ERISA or disqualified persons under the Code with respect to the Plan.

#### *Identification of, and Consequences of Holding, Plan Assets under ERISA*

Under the Plan Asset Rule, the prohibited transaction and other applicable provisions of ERISA and the Code, including the rules for determining who is a party in interest or a disqualified person, would generally be applied by treating the investing Plan's assets as including any Fund interests purchased but not, solely by reason of such purchase, including any of the underlying assets of the Fund. Under the Plan Asset Rule, however, this may not be the case if immediately after any acquisition or redemption of any equity interest in the Fund, 25 per cent. or more of the value of any class of equity interests in the Fund is held by Benefit Plan Investors. For purposes of this 25 per cent. determination, the value of any equity interest held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Fund or any person who provides investment advice for a fee (direct or indirect) with respect to Fund assets, or any affiliate of such a person, shall be disregarded. For this purpose, an "affiliate" of a person includes any person controlling, controlled by or under common control with that person, including by reason of having the power to exercise a controlling influence over the management or policies of such person.

The Fund intends to limit the sale and transfer of interests in the Fund, and may exercise the Fund's right compulsorily to withdraw/redeem interests in the Fund, to the extent necessary, to prevent the 25 per cent. threshold described above from being exceeded with respect to any class of equity interests, and consequently to prevent the underlying assets of the Fund from being treated as "plan assets" of any Plan investing in the Fund.

If the assets of the Fund nonetheless were deemed to be "plan assets" under ERISA, the Investment Manager and/or the Sub-Investment Managers could be characterised as a fiduciary of investing ERISA Plans under ERISA and they and their affiliates and certain of their delegates could be characterised as "parties in interest" under ERISA and/or "disqualified persons" under the Code with respect to investing Plans. Further, (i) the prudence and other fiduciary responsibility standards of ERISA applicable to investments made by ERISA Plans and their fiduciaries would extend to investments made with assets of the Fund; (ii) an ERISA Plan's investment in the Fund's interests might expose the ERISA Plan fiduciary to co-fiduciary liability under ERISA for any breach of ERISA fiduciary duties by the Investment Manager or the Sub-Investment Managers; (iii) assets of the Fund held outside the jurisdiction of the U.S. district courts might not be held in compliance with applicable DOL regulations; (iv) the Plan's reporting obligations might extend to the assets of the Fund; and (v) certain transactions in which the Fund might seek to engage could constitute prohibited transactions under ERISA and/or the Code. A prohibited transaction involving a Plan, unless an exemption for the prohibited transaction were available, generally could subject an interested party to an excise tax and to certain remedial measures imposed by ERISA; a prohibited transaction involving an individual retirement account in certain circumstances could result in its disqualification. DOL

regulations do provide, however, that the ERISA requirement that plan assets be held in trust would be satisfied with respect to the assets of an entity that are deemed to be plan assets if the indicia of ownership of such assets (*e.g.* interests in the Fund) are held in trust on behalf of an investing ERISA Plan by one or more of its trustees.

Each prospective investor that is a Plan or a governmental or non-electing church plan will be required to represent and warrant that the acquisition and holding of Shares does not and will not constitute or result in a non-exempt prohibited transaction under Title I of ERISA or Code Section 4975, or a violation of any similar applicable law.

Even though the assets of a Plan that invests in the Fund should not include assets of the Fund, a possible violation of the prohibited transaction rules under ERISA and the Code nonetheless could occur if an investment in the Fund were made with assets of a Plan with respect to which the Investment Manager or the Sub-Investment Managers, or any of their affiliates, has discretionary authority or control or renders investment advice. Accordingly, the fiduciaries of a Plan should not permit investment in the Fund with plan assets if the Investment Manager or the Sub-Investment Managers, or any of their affiliates, perform or have any such investment powers with respect to those plan assets, unless an exemption from the prohibited transaction rules applies with respect to such acquisition.

**BEFORE MAKING AN INVESTMENT IN THE FUND, ANY PLAN FIDUCIARY SHOULD CONSULT ITS LEGAL ADVISORS CONCERNING THE ERISA, TAX AND OTHER LEGAL CONSIDERATIONS OF SUCH AN INVESTMENT.**