Absolute Insight Funds p.l.c.

(an umbrella type open-ended investment company with variable capital with segregated liability between sub funds)

A company incorporated with limited liability under the laws of Ireland with registered number 431087 and authorised by the Central Bank as a UCITS pursuant to the Regulations

PROSPECTUS

This Prospectus is dated 25 July 2016

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

IMPORTANT INFORMATION

The authorisation of the Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or the default of the Company.

The value of and income from Shares in the Company may fall as well as rise and you may not get back the amount you have invested in the Company.

Information applicable to the Company generally is contained in this Prospectus. Each Fund offered by the Company and the Shares available in the Fund are described in the Supplement for that Fund.

Before investing in the Company, you should consider the risks involved in such investment. Please see "Risk Factors" applicable to the relevant Fund in this Prospectus and in the relevant Supplement.

If you are in any doubt about the contents of the Prospectus you should consult your Stockbroker, Bank Manager, Solicitor, Accountant or other financial adviser.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the relevant KIID, a copy of the then latest annual report and audited accounts of the Company and, if published after such report, a copy of the then latest semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

In deciding whether to invest in the Company, investors should rely on information in this Prospectus, the relevant KIID and the relevant Fund's most recent annual and/or semi-annual reports.

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

The Company is an umbrella investment company with variable capital incorporated on 5 December 2006 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the Regulations (as amended). **Such authorisation is not an endorsement or guarantee of the Company or any Fund by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus.**

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Where applicable, the difference at any one time between the issue and repurchase price of Shares in the Company means that the relevant investment should be viewed as medium to long term.

Application may be made to list Shares of the Company on the Irish Stock Exchange. Details of any such listing application are set out in the Supplement of the relevant Fund. No application has been made for the Shares of the Company to be listed on any other stock exchange. The Directors do not anticipate that an active secondary market will develop in the Shares of the Company.

Neither the admission of the Shares of the Company to the official list of the Irish Stock Exchange nor the approval of the Prospectus pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the 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.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not been registered under the United States Securities Act of 1933 (as amended) and may not, except in a transaction which does not violate US securities laws, be directly or indirectly offered or sold in the United States or to any United States Person. The Company will not be registered under the United States Investment Company Act of 1940.

General

The Articles of the Company give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any United States Persons or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company or the Shareholders incurring any liability to taxation or suffering any other pecuniary, regulatory, legal or material administrative disadvantage which the relevant Fund or its unitholders as a whole might not otherwise have incurred or suffered. The Articles also permit the Directors where necessary to repurchase and cancel Shares (including fractions thereof) held by a person who is, or is deemed to be, or is acting on behalf of, an Irish person or person ordinarily resident in Ireland on the occurrence of a chargeable event for Irish taxation purposes.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

This Prospectus may be translated into other languages. Any such translation should only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or Supplement to this Prospectus in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus may from time to time be updated and intending subscribers should enquire of the Administrator or the Investment Manager as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of the Company, copies of which are available upon request from the Administrator and the Investment Manager.

Defined terms used in this Prospectus shall have the meaning attributed to them in Part 11.

Absolute Insight Funds p.l.c.

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DIRECTORY

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2nd Floor Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR
Insight Investment Funds Management Limited
160 Queen Victoria Street
London EC4V 4LA, England

SUB-INVESTMENT MANAGER AND ADMINISTRATIVE SUPPORT PROVIDER
Insight Investment Management (Global) Limited
160 Queen Victoria Street
London EC4V 4LA, England

DEPOSITARY
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay,
Dublin 2
Ireland

ADMINISTRATOR
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay,
Dublin 2
Ireland

SECRETARY
MFD Secretaries Limited
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

INDEPENDENT AUDITORS
KPMG Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

IRISH LEGAL ADVISERS TO THE COMPANY
Maples and Calder
75 St Stephen's Green
Dublin 2
Ireland

LISTING SPONSOR TO THE COMPANY
Maples and Calder
75 St Stephen's Green
Dublin 2
Ireland

PART 1 - INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Investment Objectives and Policies

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of the Fund. Details of the investment objective and policies for each Fund of the Company appear in the relevant Supplement for each Fund. Any change in the investment objective, or a material change to the investment policy of a Fund may only be made with the prior written approval of all Shareholders of the relevant Fund or with the approval of an ordinary resolution of the Shareholders of the relevant Fund. In the case of a change of investment objective and/or policy on the basis of approval of an ordinary resolution of the Shareholders a reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

Investment Restrictions

The particular investment restrictions for each Fund will be formulated by the Directors at the time of the creation of each Fund and will appear in the relevant Supplement for that Fund.

The general investment restrictions applicable to each Fund are set out in Appendix 1 to the Prospectus.

Risk Factors

The general risk factors as set out in Part 9 below shall apply to each Fund.

Additional risk factors (if any) in respect of each Fund are set out in the relevant Supplement.

The investment risks set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Investors should seek professional advice before investing.

Borrowing and Lending Powers

The Company may borrow up to 10% of a Fund's net assets at any time for the account of any Fund and the Company may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes in accordance with the Regulations. Without prejudice to the powers of the Company to invest in transferable securities, the Company may not lend to, or act as guarantor on behalf of, third parties. A Fund may acquire debt securities and securities which are not fully paid.

Use of Financial Derivative Instruments (FDIs)

Details of the policies in respect of the use of FDIs for each Fund, if any, will be set forth in the relevant Supplement.

Investment in Financial Indices through the use of Financial Derivative Instruments

As outlined in the relevant Supplement (s), a Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the relevant Fund.

Such financial indices may or may not comprise of Eligible Assets.

Where exposure is generated to financial indices which do not comprise of Eligible Assets or in circumstances where an index comprises of Eligible Assets but the relevant Fund cannot comply with the risk spreading rules set down in the Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index, the Investment Manager shall only gain exposure to financial indices which comply with the Central Bank Rules.

In this regard, any such financial indices will be rebalanced/adjusted on a periodic basis in accordance with the Central Bank Rules e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced.

It may not be possible to comprehensively list the actual financial indices to which exposure may be taken as they have not, as of the date of this Prospectus, been selected and they may change from time to time. A list of the indices which a Fund takes exposure to will be included in the annual financial statements of the Company. Details of any financial indices used by any Fund will also be provided to Shareholders of that Fund by the Investment Manager on request.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the Regulations the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the relevant Fund.

Eligible Counterparties

A Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

Collateral Policy

Collateral – received by the Fund

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank Rules.

1. *Permitted Types of Collateral*

1.1. Non-Cash Collateral

1.1.1. Subject to any amendments as may be made to the Central Bank Rules, non-cash collateral must at all times meet with the following requirements:

(i) Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 24 paragraph (8) of the Central Bank Regulations;

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

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

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

(v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix I to the Prospectus;

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

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

1.2. Cash collateral

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

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

(a) deposits with a Relevant Institution;

(b) high quality government bonds;

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

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

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

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

All assets received by a Fund in the context of repurchase/reverse repurchase agreements and securities lending shall be considered as collateral and must comply with the terms of the Company's collateral policy. Please see the section entitled **RISK FACTORS** below for details of the risks involved in entering into repurchase agreements and stock lending agreements.

1.3. Level of collateral required

The level of collateral required across all efficient portfolio management techniques or OTC derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy set out below.

1.4. Haircut policy

Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank Regulations, in particular, the Sub-Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Sub-Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Sub-Investment Manager on an ongoing basis.

PART 2 COMPANY STRUCTURE AND CHARACTERISTICS

Introduction

Absolute Insight Funds p.l.c.is structured as an umbrella investment company with variable capital, in that different Funds may be established, from time to time, by the Directors with the prior approval of the Central Bank. Shares of more than one class may be issued in relation to a Fund. The creation of further share classes must be notified to, and cleared, in advance with the Central Bank. On the introduction of any new Fund or class of Shares, the Company will prepare and the Directors will issue documentation setting out the relevant details of each such Fund or class of Shares. A separate portfolio of assets shall be maintained for each Fund and shall be invested in accordance with the investment objective applicable to such Fund. **Particulars relating to individual Funds and the classes of Shares available therein, are given in the relevant Supplements.**

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Insight Investment Funds Management Limited serves as investment manager of the Company and also acts as the primary entity that promotes of the Funds.

The Company may decline any application for Shares in whole or in part without assigning any reason therefor and may decline to accept an initial subscription for Shares of any amount (exclusive of the preliminary charge, if any) which is less than the Minimum Initial Subscription unless the Minimum Initial Subscription is waived by the Directors.

After the initial issue, Shares will be issued and repurchased at the Net Asset Value per Share plus or minus duties and charges (as the case may be) including any preliminary charge specified in the relevant Supplement for the Fund. The Net Asset Value of the Shares of each class and the issue and repurchase prices will be calculated in accordance with the provisions summarised under the heading “Issue and Repurchase Prices”.

All holders of Shares will be entitled to the benefit of, will be bound by, and deemed to have notice of the provisions of the Memorandum and Articles of the Company summarised under the heading “General Information”, copies of which are available as detailed below.

Directors of the Company

The Central Bank Regulations introduce the concept of the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. As the Company has not designated a management company, the Directors collectively (as opposed to any director or other officer individually) assume the role of the responsible person for the Company and any relevant references in the Prospectus to the Directors shall be construed accordingly, as appropriate.

The Directors of the Company are described below:

Mr. Charles Farquharson (British)

Mr. Farquharson joined Insight in January 2005 as the head of distribution. He is currently the Chief Risk Officer and a director of Insight Investment Management (Global) Limited. Prior to joining Insight, Mr. Farquharson worked for Merrill Lynch Investment Management (formerly Mercury Asset Management), which he joined in 1988.

During his time at Merrill Lynch Investment Management, he worked in a number of senior management roles including company secretary, head of compliance and head of legal department, before being appointed as head of institutional business ex US, Australia and Japan.

Before joining Merrill Lynch Investment Management, Mr. Farquharson spent five years working in the banking department at Simmons & Simmons after qualifying as a solicitor. Mr. Farquharson has a BA honours and MA degree in Law from Cambridge University.

Mr. Mark Stancombe (British)

Mr. Stancombe is Head of Corporate and Product Strategy at Insight with responsibility for developing and delivering investment capabilities and other strategic initiatives tailored to Insight's growing client segments and geographies. Mark joined Insight in October 2007 as Head of Operations managing both the internal and outsourced operations capabilities. He then additionally took responsibility for Insight's Corporate Risk Team in 2009, where he led the re-development of the risk framework across the firm. In July 2011, he transferred into the Distribution Division to lead the institutional client teams to focus on client service before becoming Head of Product Strategy in January 2014. He took on his current role in April 2015.

Prior to joining Insight, Mark worked at Ernst & Young, in their Advisory Services Group focused on leading projects for UK and European investment managers. Mark began his career at Threadneedle in 1994, where he spent over ten years in different management roles within their Operations division. He holds a BSc (Hons) in Economics from the University of Manchester.

Mr. John Fitzpatrick (Irish)

Mr. Fitzpatrick has over 25 years' experience in the management of mutual funds and currently acts as an independent director and consultant in relation to a number of management companies and investment funds. Mr. Fitzpatrick was an Executive Director and Head of Product Development and Technical Sales at Northern Trust Investor Services (Ireland) Limited between 1990 and 2005. In this role, he was responsible for consulting with clients regarding fund structures, regulatory issues and industry developments and was responsible for business development in the Dublin office, representing Northern Trust's fund services business globally.

Mr. Fitzpatrick has served as Chairman of the Board for the Dublin Funds Industry Association, and from 2002 to 2005 was Vice Chairman of the European Funds and Asset Managers Association.

Prior to joining Northern Trust, Mr. Fitzpatrick worked for PricewaterhouseCoopers and KPMG, where he specialised in Company Law and Tax Planning. He has worked at the senior level in all aspects of the mutual fund industry since 1978.

Mr. Michael Boyce (Irish)

Mr. Boyce acts as an independent director and a consultant to a number of Irish collective investment schemes. Prior to this, he was Executive Director of Northern Trust Investor Services (Ireland) Limited (formerly Ulster Bank Investment Services Limited (UBIS)) since 1990.

He was Managing Director of Ulster Bank Custodial Services which was the Trustee and Custody operation of Ulster Bank fund's business from 1990 - 1997. From 1997 to 2000 he was Managing Director of Ulster Investment Bank Investment Services. Following the purchase of UBIS by Northern Trust in May 2000, he was appointed Director of Client Operations with responsibility for servicing a large range of institutional and retail clients. He has worked in Financial Services industry for over 30 years including stockbroking, fund management and fund administration.

He is a graduate of the Michael Smurfit School of Business at UCD from which he holds a Diploma in Corporate Governance.

He is a member of the Securities Institute and has served on several committees of the Irish Funds Industry Association.

He is also a member of the Institute of Directors Ireland, and a member of the Corporate Governance Association of Ireland.

Barry McGrath (Irish)

Mr. McGrath is a solicitor and was a partner from May 2003 to June 2008 in a large Irish law firm and has been a partner since June 2008 in Maples and Calder which is one of Ireland's leading law firms. He is a director of a number of other Irish collective investment schemes and has spoken at numerous Irish and international conferences on the various aspects of Irish funds and regulatory law.

No Director has:

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

(b) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

(c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

Save for the information outlined herein, no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Irish Stock Exchange.

The Company has delegated the day to day management and running of the Company in accordance with policies approved by the Directors to the Investment Manager and the Administrator and has appointed the Depositary as depositary of the assets of the Company. Consequently, all Directors of the Company are non-executive.

Investment Manager and Distributor

Pursuant to two agreements (summarised in Part 10 below), Insight Investment Funds Management Limited serves as both Investment Manager of the Company and as distributor of Shares in the Company's Funds. The Investment Manager has the power to delegate and has delegated its investment management functions to the Sub-Investment Manager which is described below.

Insight Investment Funds Management Limited is a private limited company incorporated under the laws of England and Wales. It is regulated by the FCA as an authorised fund manager of collective investment schemes. Insight Investment Funds Management Limited is a subsidiary of Insight Investment Management Limited and is part of The Bank of New York Mellon Corporation.

Insight Investment Funds Management Limited is also acting as promoter to the Company.

Sub-Investment Manager and Administrative Support Provider

Pursuant to an agreement (summarised in Part 10 below), Insight Investment Management (Global) Limited serves as Sub-Investment Manager to the Company.

Under the terms of the Sub-Investment Management Agreement, the Sub-Investment Manager may, from time to time, delegate the discretionary investment management functions in respect of the assets of each or any Fund to an Insight entity (as described below) in accordance with the Central Bank Rules where an Insight entity is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the Company's periodic reports. Where an Insight entity is appointed and paid directly out of the assets of a Fund, this will be set out in the Supplement for the relevant Fund. For these purposes, an Insight entity is any entity owned by Insight Investment Management Limited in addition to Cutwater Asset Management Corp, Cutwater Investor Services Corp and Pareto New York LLC.

Insight Investment Management (Global) Limited is a private limited company incorporated under the laws of England and Wales. It is regulated by the FCA in the UK. Insight Investment Management (Global) Limited is a subsidiary of Insight Investment Management Limited and is part of The Bank of New York Mellon Corporation. The primary responsibility of the Sub-Investment Manager is to manage the investments of the Company on a discretionary basis.

The Company has also appointed Insight Investment Management (Global) Limited to act as an Administrative Support Provider providing administration support services which are not covered by the Administration Agreement or Investment Management Agreement.

Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited as depositary of its assets pursuant to a depositary agreement dated 25 July 2016 (the "Depositary Agreement"). The Depositary provides safe custody for the Company's assets. The Depositary is a limited liability company incorporated in Ireland on 22 May, 1991 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised share capital is Stg£5,000,000 and its issued and paid up capital is Stg£200,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

The principal activity of the Depositary is to act as depositary and trustee to collective investment schemes.

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

(i) the Depositary shall (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary and (b) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the Company in accordance with the applicable law at all times;

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

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

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

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

Under the terms of the Depositary Agreement, the Depositary may from time to time delegate the duties and functions in relation to (i) and (ii) above provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its safekeeping obligations, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. As at the date of this Prospectus, the Depositary has delegated to its global sub-custodian, The State Street Bank and Trust Company, responsibility for the safekeeping of the Company's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates set out in Appendix 3.

Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Regulations and the Articles;

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

(iii) carry out the instructions of the Company unless they conflict with the Regulations or the Articles;

(iv) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;

(v) ensure that the Company's income is applied in accordance with the Regulations and the Articles;

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

(a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Articles and by the Regulations; and

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

If the Company has not been managed in accordance with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation;

(vii) notify the Central Bank promptly of any material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates; and

(viii) notify the Central Bank promptly of any non-material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 114(2) of the Central Bank Regulations relates where such breach is not resolved within four weeks of the Depositary becoming aware of such non-material breach.

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

Administrator

The Company has appointed State Street Fund Services (Ireland) Limited dated to provide administration services to the Company.

The Administrator is a limited liability company incorporated in Ireland on 23 March, 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is Stg£5,000,000 with an issued and paid up capital of Stg£350,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

Pursuant to the administration agreement, dated 14 November 2008 (the "Administration Agreement"), the Administrator will be responsible, under the ultimate supervision of the Directors, for matters pertaining to the administration of each Fund, namely: (a) maintaining the accounting books and records of each Fund and the Company, calculating the Net Asset Value of each Fund and preparing monthly financial statements; (b) maintaining the corporate and financial books and records of each Fund and the Company; (c) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of the Shares; and (d) performing other administrative and clerical services necessary in connection with the administration of the Company and each Fund including acting as the secretary of the Company.

The Administrator is a service provider to the Company and does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of each Fund. The Administrator has no responsibility for monitoring compliance by the Company or the Investment Manager with any investment policies or restrictions to which they are subject. The Administrator accepts no responsibility or liability for any losses suffered by the Company as a result of any breach of such policies or restrictions by the Company or the Investment Manager.

The Company reserves the right to change the administration arrangements described above by agreement with the Administrator and/or in its discretion to appoint an alternative administrator in accordance with the Central Bank Rules.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/ distributors/correspondent banks ("Paying Agents") and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders. Fees and expenses of Paying Agents appointed by the Company on behalf of a Fund or a Class will be at normal commercial rates. Where the fees and expenses are payable out of the Net Asset Value of a particular Fund, all Shareholders of that Fund will be entitled to avail of the services provided by Paying Agents. Where the fees and expenses are payable out of the Net Asset Value attributable to a particular Class, only Shareholders in that Class will be entitled to avail of the services of the Paying Agent.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

PART 3 - INVESTING AND DEALING

Applications for Shares

Under the Articles, the Directors are given authority to effect the issue of Shares of any class and to create new classes of Shares in accordance with the Central Bank Rules, and have absolute discretion to accept or reject in whole or in part any application for Shares. All Shares of each class will rank *pari passu* unless otherwise provided when the Shares are first offered for sale.

It is intended that issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the relevant Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement.

Initial subscriptions for shares may be made by post, telephone instruction or by facsimile or otherwise in writing as may be prescribed by the Directors from time to time and in accordance with the Central Bank Rules. Prior to or at the time of initial subscriptions, all applicants must complete and sign the Application Form and should submit same promptly to the Administrator (together with all supporting documentation in relation to money laundering prevention checks) by post or by facsimile.

Subsequent applications by existing Shareholders may be made by post, telephone instruction or by facsimile or electronically (only applies to Shareholders who have agreed to the terms and conditions of the Administrator) or otherwise in writing as may be prescribed, from time to time, by the Directors, provided that there has been no change in the relevant details of the Shareholder. Telephone calls will be recorded.

Initial or subsequent applications by Shareholders must be made by the relevant Dealing Deadline. If a subscription is received after the relevant Dealing Deadline for the relevant Dealing Day, the application shall (unless otherwise determined by the Directors and provided it is received before the relevant Valuation Point) be deemed to have been received by the following relevant Dealing Deadline. No application will be capable of withdrawal after acceptance by the Administrator, unless such withdrawal is approved by the Directors, acting in their absolute discretion. In such circumstances the Directors may charge the applicant for any expense incurred by the Company and for any loss to the relevant Fund arising out of such withdrawal. Any changes to a Shareholder's details or payment instructions will only be made on receipt of an original instruction.

If payment in full in cleared funds in respect of an application has not been received into the Subscriptions/Redemptions Account by the relevant Settlement Date (as specified in the relevant Supplement for the Fund) or in the event of non-clearance, any provisional allotment of Shares made in respect of such application may be cancelled and the Directors may charge the applicant for any expense incurred by the Company and for any loss to the Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the applicant.

Subscription monies in respect of each Fund are payable in currency of the relevant class by electronic transfer to the Subscriptions/Redemptions Account. However, the Company may accept payment in such other currencies as the Directors may agree, but such payments will be converted into the relevant Base Currency at the exchange rate available to the Administrator on the date of receipt of the subscription monies and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application.

Where the subscription monies are received into the Subscriptions/Redemptions Account from an investor in advance of Shares being issued (as will be the case in the context of a Fund which operates on a cleared funds basis), such subscription monies will be the property of the relevant Fund and accordingly an investor will be treated as a general unsecured creditor of the Company during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

The Directors may in their absolute discretion, provided that they are satisfied that the investments are suitable for the relevant Fund and the Depositary is satisfied that no material prejudice would result to any existing Shareholders and subject to the Regulations, allot Shares of any class of a Fund against the vesting in the Fund of investments which would form part of the assets of the relevant Fund. The number of Shares of a Fund to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated on such basis as the Directors may decide, but such value cannot exceed the highest amount at which they would be valued by applying the valuation methods described under Part 4 below.

Fractions of not less than 0.0001 of a Share may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the Distributor, the Investment Manager, Sub-Investment Manager, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of an applicant or applicants acquiring or holding Shares in the Company.

Where a Shareholder is a trustee of a pension scheme or charity (as a corporate or otherwise) or a nominee investing on behalf of such trustee, in the absence of fraud of such Shareholder (and, where the Shareholder is a nominee, of the trustee), the liability of such Shareholder, to the Company, Distributor, Investment Manager, Sub-Investment Manager, Administrator, Depositary and other Shareholders, for any loss suffered by them as a result of such Shareholder acquiring or holding Shares in the Company (including under the indemnities provided in the Application Form), is limited to the value of the assets of the relevant pension scheme or charity, in the case of a pension scheme or charity which is divided into sections where the assets of one section cannot be used to meet liabilities of another section, to the value of the assets of the section to which the Shares relate.

The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is set out in the Articles and described herein in Part 4 - Pricing and Valuation below. Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the heading "Suspension of Calculation of Net Asset Value" below. Applicants for Shares will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Investors are advised to notify the Company and the Administrator in advance of substantial subscription requests.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a recognised intermediary. This exception will only apply if the intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations or satisfies other applicable conditions and the investor produces a letter of undertaking from the recognised intermediary. Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility.

The Administrator, the Distributor and the Company each reserves the right to request such information as is necessary to verify the identity of an investor and, where applicable, the beneficial owner. Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Distributor or the Company may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid if the Shareholder fails to produce such information). In addition, where dividends are due to be paid to a Shareholder and the Shareholder has not produced sufficient information required for verification purposes, these payments will be automatically re-invested in further Shares for the Shareholder pending receipt of such outstanding information. None of the Company, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances. Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Fund and the Shareholder will rank as a general creditor of the Company until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released.

Similarly any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid. The Administrator may refuse to pay or delay payment of repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Data Protection

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

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

(ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities, including levying a redemption charge of up to 3% per cent of the Net Asset Value of Shares the subject of a redemption request, if such a charge is provided for in the relevant Supplement.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Form of Shares

Shares will be issued in registered form. Share certificates will not be issued. Written confirmation of ownership of Shares in the form of contract notes will be sent to all applicants either electronically or by post within four Business Days of receipt of subscription monies in cleared funds and receipt of the original Application Form together with any documentation required by the Administrator.

Transfer of Shares

Shares in each Fund will be transferable by a stock transfer form signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided always that the transferee completes an Application Form to the satisfaction of the Administrator and furnishes the Administrator with any documents required by it. In the case of the death of one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to a United States Person (except pursuant to an exemption available under the laws of the United States and with the approval of the Directors).

Registration of any transfer may be refused by the Directors if following the transfer, either the transferor or the transferee would hold Shares having a value less than the Minimum Holding for the relevant Fund (if any) specified in the relevant Supplement.

If the transferor is or is deemed to be, or is acting on behalf of, an Irish Resident or person ordinarily resident in Ireland the Company may repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

Repurchases of Shares

Requests for the repurchase of Shares may be made by post, telephone instruction, by facsimile or electronically (only applies to Shareholders who have agreed to the terms and conditions of the Administrator). Requests by facsimile will be treated as definite orders and will not be capable of revocation without the consent of the Directors.

Repurchase requests will be processed on receipt of faxed instructions only where the original Application Form and any supporting documentation has been received from the relevant Shareholder (including documentation in relation to money laundering prevention checks) and all anti-money laundering checks have been completed and payment is made to the account of record or mandated alternative. Otherwise, the original signed Repurchase Form must be promptly sent by courier or air mail to the Administrator.

Repurchase requests by Shareholders must be made by the relevant Dealing Deadline. Repurchase requests received after the relevant Dealing Deadline shall (unless otherwise determined by the Directors and provided they are received before the relevant Valuation Point) be treated as having been received by the following relevant Dealing Deadline. A repurchase request will not be capable of withdrawal after submission to the Administrator, unless such withdrawal is approved by the Directors, acting in their absolute discretion. The Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund.

The Company may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares by any Shareholder relating to any Fund below the Minimum Holding (if any) for that Fund. Any repurchase request having such an effect may be treated by the Company as a request to repurchase the Shareholder's entire holding.

Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate unless the Administrator is otherwise instructed in writing by the registered Shareholder or joint registered Shareholders.

When a repurchase request has been submitted by an investor who is or is deemed to be, or is acting on behalf of, an Irish Resident or person ordinarily resident in Ireland, the Company shall deduct from the repurchase proceeds an amount which is equal to the tax payable to the Revenue Commissioners in Ireland in respect of the relevant transaction.

The amount due on repurchase of Shares will usually be paid by electronic transfer at the Shareholder's risk and expense in the currency of the relevant class (or in such other currency as may be approved by the Directors from time to time) by the Settlement Date for the relevant Fund and subject to receipt of completed repurchase request and any other documentation required by the Administrator.

Investors are advised to notify the Company and the Administrator in advance of substantial repurchase requests.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the Company.

Restriction on Repurchases

The Company is entitled to limit the number of Shares of any Fund repurchased on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata,* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of their Shares, or in such other manner as the Directors consider to be appropriate taking into account the best interests of the repurchasing and existing Shareholders. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a *pro rata* basis or in such other manner as the Directors consider to be appropriate as detailed above) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

In-Specie Repurchases

The Articles contain special provisions with respect to a repurchase request received from a Shareholder which would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case the Company, at the discretion of the Directors, may satisfy the repurchase request in whole or in part by a distribution of investments of the relevant Fund *in specie*, provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The assets to be transferred shall be selected at the discretion of the Sub-Investment Manager, subject to the approval of the Depositary, and taken at their value used in determining the repurchase price of the Shares being repurchased. Where a Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets, the Shareholder may require that the Company, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that Shareholder. The costs of such sale shall be borne by the relevant investor.

The Articles also contain special provisions with respect to a repurchase request received from a Shareholder which would result in Shares representing less than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case the Company, with the consent of the relevant Shareholder, may satisfy the repurchase request in whole or in part by a distribution of investments of the relevant Fund *in specie*, provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The assets to be transferred shall be selected at the discretion of the Sub-Investment Manager, subject to the approval of the Depositary, and taken at their value used in determining the repurchase price of the Shares being repurchased.

Uneconomic Fund Size

The Company may repurchase all the Shares of any Fund if, at any time after the initial issue of such Shares, the Net Asset Value of the relevant Fund is less than the minimum viable amount as determined by the Directors in their absolute discretion.

Exchange of Shares

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any class (the **Original Class**) for Shares of another class (such class being either in the same Fund or in a separate Fund) which are being offered at that time (the **New Class**) provided that all the criteria for applying for Shares in the New Class have been met, by giving notice to the Administrator on behalf of the Company on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors however may at their discretion agree to accept requests for exchange received after that time provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to repurchases will apply equally to exchanges. All exchanges will be treated as a repurchase of the Shares of the Original Class and application of the net proceeds to the purchase of Shares of the New Class, based upon the then current issue and repurchase prices of Shares in each class. The Articles allow for an exchange fee of up to 2% of the total repurchase price of the Shares of the Original Class repurchased to be charged, however it is not the current intention of the Directors to impose such a charge.

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

$$\mathbf{S = \frac{[R \times (RP \times ER)] - F}{SP}}$$

where:

R = the number of Shares of the Original Class to be exchanged;

S = the number of Shares of the New Class to be issued;

RP = the repurchase price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = the exchange rate, which in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors on or about the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP = the issue price per Share of the New Class as at the Valuation Point for the relevant Dealing Day; and

F = the exchange charge, if any payable to the Company, or as it may direct, on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Subscription for the relevant New Class (if any) specified in the relevant Supplement. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Holding for the Original Class, unless otherwise approved by the Directors.

PART 4 - PRICING AND VALUATION

Initial Issue Price

The initial issue price for Shares of each Fund shall be the amount(s) set out in the relevant Supplement.

Issue and Repurchase Prices

The price at which Shares of each class of any Fund will be issued on a Dealing Day, after the initial issue, is calculated by ascertaining the Net Asset Value of the relevant Fund (i.e. the value of the assets of the Fund having deducted the liabilities of the Fund therefrom) as at the Valuation Point for that Fund for the relevant Dealing Day. The Net Asset Value per Share of the relevant Fund is calculated by dividing the Net Asset Value of the relevant Fund, by the total number of Shares in issue in the Fund at the relevant Valuation Point and rounding the result to four decimal places. Where applicable, the Net Asset Value per Share of each class in a Fund is calculated by determining that portion of the Net Asset Value of the Fund which is attributable to the relevant class and by dividing this sum by the total number of Shares of the relevant class in issue at the relevant Valuation Point and rounding the resulting amount to four decimal places. If a Fund has more than one class of Share, additional fees may be charged against certain classes, and details of such fees will be set forth in the relevant Supplement for the Fund. This may result in the Net Asset Value per Share of each class being different.

In addition, Shares may be issued and repurchased at a different price due to the adjustments which may be made to the Net Asset Value per Share as described below.

Where specified in the relevant Supplement, the Company may, in the event of there being net subscriptions on any Dealing Day, make an adjustment to the Net Asset Value per Share of the relevant classes to cover stamp duties and taxation (if any) in respect of the issue of Shares, and the costs of restructuring the relevant Fund's portfolio (a Dilution Adjustment). Such an adjustment will not exceed 3% of the relevant Fund's Net Asset Value. The purpose of any such adjustment would be to preserve the value of the underlying assets of the Fund. The Directors reserve the right to waive the Dilution Adjustment at any time. In the event of there being net repurchases on any Dealing Day, the Company may make an adjustment to the Net Asset Value per Share of the relevant classes to cover the costs of restructuring the relevant Fund's portfolio (a Dilution Adjustment). Such an adjustment will not exceed 3% of the Fund's Net Asset Value. The purpose of any such adjustment would be to preserve the value of the underlying assets of the Fund. The Directors reserve the right to waive the Dilution Adjustment at any time.

The price at which Shares will be purchased on a Dealing Day is, subject as hereinafter provided, the Net Asset Value per Share of the relevant class which is calculated in the manner described above. Applicants may also be charged a preliminary charge as specified in the relevant Supplement for the Fund.

The price at which Shares will be repurchased on a Dealing Day, is subject as hereinafter provided, the Net Asset Value per Share of the relevant class which is calculated in the manner described above. Where specified in the relevant Supplement, applicants may also be charged a redemption charge.

The Company may, in calculating the repurchase price, deduct such sum as the Directors consider fair and equitable with the approval of the Depositary, in respect of repurchase requests which in order to satisfy, the relevant Fund will need to borrow, break deposits at a penalty or realise investments at a discount.

Valuation of Assets and Liabilities

The Articles provide for the calculation of the Net Asset Value of the Fund, the Net Asset Value attributable to each Class in a Fund and the Calculation of the Net Asset Value per Share.

The assets and liabilities of a Fund will be valued at the Valuation Point as follows:-

(a) Assets listed or traded on a recognised exchange (other than those referred to at (e) below) for which market quotations are readily available shall be valued at the latest mid-market price (or if no trading shall take place in that market on that Business Day on the last day on which trading in that market took place before that Business Day) for such amount or quantity of such investment as the Directors may consider in the circumstances to provide a fair criterion. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the

Directors determine provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any investment which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

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

(d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.

(e) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (b) above.

(f) Notwithstanding the provisions of paragraphs (a) to (e) above:-

 (i) The Directors or their delegate shall, at their discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Investment Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank Rules.

 (ii) Where it is not the intention or objective of the Directors to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

(g) Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

(h) If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.

Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator shall determine to be appropriate in the circumstances.

Suspension of Calculation of Net Asset Value

The Company may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the right of Shareholders to require the repurchase or exchange of Shares of any class during (i) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant

Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot fairly be calculated; (iii) any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments and other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; (iv) any period during which the Fund is unable to repatriate funds required for the purpose of making payments due on repurchase of Shares of any class in the Fund or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on repurchase of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or (v) any period where in the opinion of the Directors such suspension is justified having regard to the interests of the Fund; (vi) following the circulation to the relevant shareholders of a notice of a general meeting at which a resolution proposing to wind-up the Company or terminate the relevant Fund is to be considered. The Central Bank may also require the suspension of repurchase of Shares of any class in the interests of the Shareholders or the public. The Company will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or repurchases of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and their requests will be dealt with on the first Dealing Day after the suspension is lifted unless instructed to the contrary. Any such suspension shall be notified immediately, and in any event within the same business day to the Central Bank and the Irish Stock Exchange.

Pricing Errors

It is possible that errors may be made in the calculation of the Net Asset Value. In determining whether compensation will be payable to a Fund and/or individual shareholders as a result of such errors, the Company will have regard to the guidelines issued by the Irish Funds Industry Association to apply a materiality threshold, below which, subject to approval of the Depositary, compensation will not usually be payable. The Central Bank has not set any requirements in this regard. In this context the materiality threshold currently applied by the Company is 0.5% of Net Asset Value, which reflects, in the opinion of the Directors, general market practice at the date of this Prospectus.

As such, and subject on each occasion to the approval of the Depositary, compensation will generally not be payable for errors where the effect on the Fund's Net Asset Value is below the materiality threshold. There may however be circumstances when the Directors or Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, compensation will usually be paid in relation to errors where the impact on the Fund's Net Asset Value is in excess of the materiality threshold, with any decision not to pay compensation in such circumstances requiring the approval of the Directors and also the Depositary.

On providing notice to shareholders and in consultation with the Depositary, the Directors reserve the right to change the materiality threshold (should, for example, they deem general market practice to have changed). The Central Bank's approval of this Prospectus, should not be interpreted as an endorsement of what is a market practice, rather than a legislative or regulatory requirement.

PART 5 - DISTRIBUTIONS

Dividend Policy

Under the Articles, the Directors are entitled to pay such dividends on any class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being the accumulated revenue (consisting of all revenue accrued including interest and dividends earned by the relevant Fund) less expenses.

The dividend policy for each Fund will be determined by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

In the case of Funds with Accumulation Share classes, the Company intends to retain the net income and/or capital gains attributable to such Shares within the relevant Fund and the value of the relevant Shares shall rise accordingly.

In the case of Funds with Re-Investment Share classes, the Company intends to reinvest all dividends attributable to such Shares but no additional Shares will be issued in respect of such reinvestment. Any dividends on such Re-Investment Shares shall be paid by the Company into a bank account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the relevant Fund or the Company and will be immediately transferred from the aforementioned account to the account of the relevant Fund. It is anticipated that the Net Asset Value per Re-Investment Share will not change as a result of this re-investment process because the income will be paid to the external account and reinvested back into the capital of the relevant Fund on the same day and between two pricing points.

In the case of Funds with Income Share classes, the Company intends to distribute the net income and/or capital gains of the Funds attributable to such Shares at such intervals as the Directors may determine and specify in the Supplement for the relevant Fund.

Dividends will be paid in cash by electronic transfer at the risk and expense of the payee unless an alternative instruction is received in writing by the Administrator.

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Company.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

PART 6 - FEES AND EXPENSES

Preliminary charge

Details of the preliminary charge payable on subscription for Shares (if any) and/or the exchange charge payable on the exchange of Shares (if any) are set out in respect of the Shares of each Fund in the relevant Supplement.

Redemption charge

Details of the redemption charge payable upon the redemption of Shares (if any) are set out in respect of the Shares of each Fund in the relevant Supplement. The amount of any such charge may be deducted from the amount to be paid by the Company to the Applicant in respect of the shares to be repurchased and shall not exceed more than 3 per cent of the repurchase price per Share of the relevant class being repurchased on that Dealing Day. Any such a charge shall be paid to the Company or any of its appointees or as any of them may direct, for the Company's or their absolute use and benefit.

Directors' Remuneration

Those Directors who are directors, partners, officers or employees of the Investment Manager or the Sub-Investment Manager or any affiliate thereof will not receive remuneration from the Company for their services as Directors. It is accordingly expected that the Directors remuneration for each accounting period should not exceed €75,000. The Directors will be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

Other Expenses

The Company will pay out of the assets of each Fund the fees payable to the Investment Manager and Distributor, the fees and transaction charges (which will be on normal commercial terms) of the Depositary and its reasonable and properly vouched out-of-pocket expenses including the fees of any sub-custodian appointed by it which will be on normal commercial terms, the fees of the Administrator and its reasonable and properly vouched out-of-pocket expenses incurred in the proper performance of its duties, the fees and expenses of the Directors (as referred to above), any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, any regulatory charges, company secretarial fees, marketing and distribution costs, bank charges and interest on any borrowings, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers, all sums payable in respect of directors' and officers' liability insurance cover, insurance costs and fees connected with listing on the Irish Stock Exchange if a listing is sought. The fees relating to each Fund (including fees payable to the Administrative Support Provider) are set out in the relevant Supplement. The costs of printing and distributing reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of registering the Company for sale in any jurisdiction, the fees and expenses of any paying or information agents, the fees and expenses (which will be at normal commercial rates) of any representative appointed in respect of the Company in any jurisdiction, the cost of publishing prices and any costs incurred as a result of periodic updates of the Prospectus and/or the simplified prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Company. The Investment Manager and the Distributor are responsible for their own out of pocket expenses, with the exception of the fact that where specified in the relevant Supplement, the Investment Manager is entitled to be reimbursed for the reasonable fees and out of pocket expenses paid by the Investment Manager or the Sub-Investment Manager to any external consultant appointed by it for the purpose of obtaining certain quantitative data to assist it in the performance of its risk management oversight functions in respect of the relevant Fund.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees and expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The maximum level of management fees (excluding performance fees) that may be charged to the collective investment schemes in which the Funds may invest will not exceed 5% although it is expected that such fees will be significantly lower than that.

Establishment Costs

The cost of establishing the Company and the expenses of the initial offer of Shares in the Funds established by the Company, the preparation and printing of this Prospectus, marketing costs, listing costs and the fees of all professionals relating thereto, which did not exceed €90,000 will be borne by the Company and charged to the Funds (including at the discretion of the Directors subsequent Funds established by the Company) and amortised over the first five years of the Company's operations or such other period as may be agreed between the Company and the Sub-Investment Manager and may not be charged to the relevant Fund until such time as the relevant Fund has sufficient assets to cover such costs. The Sub-Investment Manager may initially incur any or all of these estimated establishment costs on behalf of the Company, in which case they will be entitled to be reimbursed out of the assets of the Company for any such expenditure.

Soft Commissions

The Sub-Investment Manager may effect transactions by or through the agency of another person with whom the Sub-Investment Manager, and any entity related to the Sub-Investment Manager, has arrangements under which that party will, from time to time, provide or procure for the Sub-Investment Manager, or any party related to the Sub-Investment Manager, goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research measures and performance measures etc., the nature of which is such that their provision will be to the benefit of a Fund and may contribute to an improvement in the performance of a Fund and of the Sub-Investment Manager, or any entity related to the Sub-Investment Manager, in providing services to a Fund and for which no direct payment is made but instead the Sub-Investment Manager, and any entity related to the Sub-Investment Manager, undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Any such arrangements shall provide for best execution, the benefits of such must be those which assist in the provision of investment services to the Company and a report thereon will be included in the Company's annual and half-yearly reports.

It is not however currently intended that any soft commission arrangements will be made in respect of the Company.

PART 7 - MANAGEMENT & REPORTING

Company Transactions and Conflicts of Interest

Subject to the provisions of this section, the Investment Manager, the Sub-Investment Manager, the Administrative Support Provider, the Administrator, the Depositary, the Directors, any Shareholder, and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a **Connected Person**), may contract or enter into any financial, banking or other transaction with one another or with the Company, including without limitation, investment by the Company in securities of a Shareholder, or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In particular, without limitation, any Connected Person may invest in and deal with Shares relating to any Fund or any property of the kind included in the property of the relevant Fund for their respective individual accounts or for the account of someone else. The appointment of the Investment Manager and Distributor, the Sub-Investment Manager, the Administrative Support Provider, the Administrator and the Depositary in their primary capacity as service providers to the Company are excluded from the scope of these Connected Person requirements.

In addition, any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015 (as may be amended, consolidated, supplemented or otherwise modified from time to time), with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof. There will be no obligation on the part of any such Connected Person to account to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are conducted as if negotiated at arm's length, are in the best interests of Shareholders, and

1. a certified valuation of such transaction by a person approved by the Depositary (or by the Directors in the case of a transaction involving the Depositary) as independent and competent has been obtained; or

2. such transaction has been executed on best terms on an organised investment exchange under its rules; or

where neither (1) nor (2) are practicable,

3. such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be conducted as if negotiated at arm’s length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (1), (2) and (3) above and where transactions are conducted in accordance with paragraph (3), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and/or other parties.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "**Conflicts of Interest Policy**".

Each Connected Person will provide the Company with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Company discharging its obligation to provide the Central Bank with a statement within the relevant

Fund's annual and semi-annual reports in respect of all Connected Person transactions.

Each of the Investment Manager and Sub-Investment Manager may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. Each of the Investment Manager and the Sub-Investment Manager will, however, have regard in such event to its obligations under the Investment Management Agreement and the Investment Advisory Agreement and, in particular, to its obligations to act in the best interests of the Company and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise the Directors will endeavour to ensure that such conflicts are resolved fairly, and that investment opportunities are allocated fairly.

The Directors may act as directors of other collective investment vehicles.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the Company.

Reports and Accounts

The Company's year end is 31 October in each year. The annual report and audited accounts of the Company will be stated in the Company Base Currency and shall be sent to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The semi-annual date of the Company will be 30 April in each year. The Company will send a semi-annual report and unaudited accounts to Shareholders within two months after the end of each semi-annual period.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the year end or the end of such semi-annual period.

The Company may statements and other reports by email or fax rather than post. Information not sent electronically will be issued by post.

Notification of Prices

The Net Asset Value per Share of each class in the relevant Fund will be available from the Administrator, will where appropriate be notified without delay to the Irish Stock Exchange following calculation and will be published on www.insightinvestment.com each time it is calculated. Such prices will be the prices applicable to the most recent Dealing Day's trades and therefore cannot be relied upon to be indicative after the relevant Dealing Day.

Portfolio Holdings Information

In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Notwithstanding the fact that this will be historical information, an investor that has received such information may be in a more informed position regarding the relevant Fund than investors that have not received the information.

Use of a Subscriptions/Redemptions Account

The Company operates a single, omnibus Subscriptions/Redemptions Account for all of the Funds, in accordance with the Central Bank's guidance to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. The Depositary will monitor the Subscriptions/Redemptions Account in performing its cash flow monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under the Regulations pursuant to UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

The Company should, in conjunction with Depositary, establish a policy to govern the operation of the

Subscriptions / Redemptions Account. This policy shall be reviewed by the Company and the Depositary at least annually.

PART 8 - TAXATION

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

Irish Taxation

Taxation of the Company

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the Company will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Notwithstanding the above, a charge to tax may arise for the Company in respect of Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

(i) any payment to a Shareholder by the Company in respect of their Shares;

(ii) any transfer, cancellation, redemption or repurchase of Shares; and

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a recognised clearing system;

(ii) any exchange by a Shareholder effected by way of a bargain made at arms length by the Company, of Shares in the Company for other Shares in the Company;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or

(v) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

(i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or

(ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

Exempt Irish Shareholders may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at 25%.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

(i) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

(iii) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

(i) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA will significantly increase the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company is subject to these rules. Complying with such requirements will require the Company request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

The CRS, which applies in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. From 1 January 2016, the Company will be required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries occurred with effect from 1 January 2016.

Certain Irish Tax Definitions

Residence – Company

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Residence – Individual

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

(i) spends 183 days or more in Ireland in that tax year; or

(ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland, will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

Ordinary Residence – Individual

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2012 will remain ordinarily resident in Ireland until the end of the tax year 2015.

Intermediary

means a person who:-

(i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

(ii) holds shares in an investment undertaking on behalf of other persons.

UK Taxation

The following information relates to UK taxation and is applicable to the Company and to UK residents holding Shares beneficially as investments and does not apply to other categories of taxpayers. **This information does not constitute tax advice and anyone who is unsure as to his tax treatment is strongly advised to seek independent professional advice.**

Warning: The information contained below is provided for UK resident investors only and is based on UK tax legislation and the known current HM Revenue & Customs ("**HMRC**") interpretation thereof. This can vary according to individual circumstances and is subject to change. It is intended as a guide only and is not a substitute for professional advice. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares in the Company. The information given below does not constitute legal or tax advice, and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of Shares in the Company under the laws of any jurisdiction in which they may be subject to tax.

This summary in particular does not address the tax consequences for non UK resident persons who hold Shares in the Company in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or permanent establishment ("**PE**")). In addition, the summary only addresses the tax consequences for UK investors who hold Shares as an investment and not as trading stock or for any other purpose. It does not deal with the position of certain classes of investors, such as dealers in securities and insurance companies, trusts, authorised investment funds or investment trust companies and persons who have acquired their Shares by reason of their or another's employment; nor does it deal with the position of individuals who are UK resident but non-domiciled.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The statements are based on tax legislation applicable as at 6 April 2016 together with HMRC practice, all of which are subject to change at any time - possibly with retrospective effect.

The Company

It is the intention of the Directors to conduct the affairs of the Company so that (i) it does not become resident in the UK for taxation purposes, and (ii) it does not carry on a trade in the UK through a permanent establishment in the UK. On this basis the Company should not be subject to UK income or corporation tax on its income and gains other than on certain UK source income.

The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However it cannot be guaranteed that the necessary conditions will at all times be satisfied.

UK Offshore Fund rules (Reporting Fund Status)

Each share class of the Fund will be treated as a separate “offshore fund” for the purposes of the UK offshore funds tax regime in accordance with Part 8 of the Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010"). The UK’s reporting fund regime, which is contained in the Offshore Funds (Tax) Regulations 2009 ("Regulations 2009") (Statutory Instrument 2009/3001), will apply separately to each share class of the Fund.

Under the Regulations 2009, persons who are resident in the United Kingdom for taxation purposes are liable to income tax (or corporation tax on income) at their marginal rate in respect of any gains arising on the redemption, transfer or conversion of shares, unless those shares are regarded as a reporting fund (or in periods prior to 1 December 2009 a distributing fund) throughout the period during which the investor holds an interest. Please note also the comments below on the treatment of ‘bond funds’, which apply regardless of whether a share class is within the reporting fund regime.

In order to qualify as a reporting fund the Company, in respect of each Fund or share class as appropriate, must undertake to report all income to investors within six months of the period end. UK investors will be taxed on the excess of any reported income over actual distributions received from the fund (as well as being taxed on the distributions themselves) in the period it is reported. If reporting fund certification is obtained, investors shall be subject to tax on reported income attributable to the investor in the same way as if it has been distributed as explained above.

Shareholders

Treatment of income

According to their personal circumstances, Shareholders resident in the United Kingdom for tax purposes will be liable to income tax or corporation tax in respect of dividends, excess reportable income and other income distributions of the Company made to them.

On an annual basis, the Company will calculate and report the excess reportable income per share for the reporting period for each share class with reporting fund status to all relevant investors. The excess income is deemed to arise to the UK investor six months following the end of the relevant reporting period (i.e. 30 April following the year end on the basis that the Company continues to prepare financial statements to 31 October).

Corporate investors

If any Fund within the Company fails the qualifying investments test under Part 6, Chapter 3 CTA 2009 and is treated as a ‘bond fund’, shares in that Fund held by UK resident corporations will be deemed loan relationships. Broadly speaking this will occur if more than 60% of the total market value of the investments of the Company are ’qualifying investments’ being broadly government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as ‘bond funds’. In this case, any Shares held in that Fund will be valued at each year end of the UK resident corporate investor and any unrealised appreciation subject to tax. Distributions will be treated as interest.

Whether any Fund of the Company is treated as a ‘bond fund’ would need to be formally confirmed on an annual basis by review of the proportional weighting of the ‘qualifying investments’ to total assets throughout that period.

If the Funds are not treated as ‘bond funds’, then dividend distributions or deemed distributions received by companies resident in the UK may fall within an exempt class of distribution which would exempt such dividends from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK may also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment.

Under CTA 2009 Part 9A, where a dividend or other distribution, or a deemed distribution, is received by a company which is resident in the UK and is a 'small' company (being a company with less than 50 employees and a turnover of less than €2million), that dividend will normally be exempt from corporation tax provided the payer is a resident of a qualifying territory. For the purposes of this legislation, the Fund is a resident of a qualifying territory, being the Republic of Ireland. Where a dividend or other distribution, or deemed distribution, is received by a company which is resident in the UK and is not a small company, that dividend will be exempt from corporation tax if the distribution falls into an exempt class. For the purposes of this legislation, exempt classes include distributions from controlled companies, distributions in respect of non-redeemable ordinary shares and distributions in respect of portfolio holdings where the recipient holds less than 10% of the issued share capital of the payer. In the case where the investment is a bond fund, any receipt would be reclassified as interest under the loan relationship rules (see above).

Individual investors

If any Fund within the Company fails the qualifying investments test under s378A ITTOIA 2005 and is therefore treated as a ‘bond fund’, a shareholder who is an individual will generally be chargeable to UK income tax on dividends or deemed distributions at full marginal rates as if it were interest (i.e. at 20% / 40% or 45% depending on whether the individual is a basic rate / higher rate / additional rate taxpayer respectively).

If that Fund were not to fail the qualifying investments test, a shareholder who is an individual will generally be chargeable to UK income tax on dividends or deemed distributions received from the Fund. From 6 April 2016, the first £5,000 of dividends received (or deemed to be received) by UK residents will not be subject to income tax. Above this level, the tax rates applying to dividends will be 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. There will no longer be a tax credit attached to dividends.

UK exempt investors and other investors

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents. Again, it is recommended that these investors seek their own professional tax advice.

Disposal of interest in reporting funds – Individual Investors

Any gain accruing to an Individual investor upon the sale, redemption or other disposal of their interest in a reporting fund will be subsequently taxed as a capital gain, but any undistributed income relating to that interest that has been subject to tax may be treated as capital expenditure for the purpose of computing the amount of the capital gain.

From 6 April 2016, higher or additional rate taxpayers will pay 20% on gains from chargeable assets other than residential property. Basic rate taxpayers will pay 10% or 20% on gains from chargeable assets other than residential property, depending on the size of their gain and their taxable income. Any capital gains arising may be offset by capital losses and the annual exempt amount of the taxpayer.

Treatment of interest in reporting funds – Corporate Investors

UK resident corporate shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a ‘bond fund’ (regardless of reporting fund status) the shares referable to the Company will be treated for corporation tax purposes as being rights under a creditor relationship, with the result that all returns on the shares in the Company in respect of each corporate investor's accounting period (including gains, profits and deficits) will be taxed or relieved as an income receipt or expense on a ‘mark to market’ basis. Accordingly, a UK corporate investor in the Company may, depending on its own circumstances, incur a charge to UK corporation tax on an unrealised increase in the value of its holdings of shares (and, likewise, obtain relief against UK corporation tax for an unrealised reduction in the value of its holding of shares) on an annual basis. It is likely that the Funds of this Company will be treated as ‘bond funds’ under CTA 2009 Part 6 Chapter 3.

If the reporting Fund or share class is not treated as a ‘bond fund’, UK corporate investors would instead be charged to corporation tax on chargeable gains on disposal at their marginal rate of corporation tax, currently being 20% for gains realised post 1 April 2015. Any capital gains arising to corporate investors may be reduced by capital losses and the indexation allowance, which is an inflationary adjustment to base cost accruing between the purchase and disposal dates, where applicable.

It should be noted that a "disposal" for UK tax purposes might in some circumstances also include a switching of interests between classes in the Company.

Disposal of interest in non-reporting funds

As outlined above, persons who are resident in the United Kingdom for taxation purposes are liable to income tax (or corporation tax on income) at their marginal rate in respect of any gains arising on the redemption, transfer or conversion of share. No indexation allowance is available and these gains are still subject to the rules for 'bond funds' for corporate investors as outlined above.

Other reporting fund considerations

Once reporting fund status is obtained from HMRC for the relevant classes, it will remain in place permanently so long as the annual compliance requirements are satisfied and the share classes are not voluntarily withdrawn from the regime. If reporting fund status is revoked by HMRC for any reporting fund share class, that reporting fund share class will be unable to regain reporting fund status and will thereafter be permanently outside the reporting fund regime. Where, however, reporting fund status is voluntarily withdrawn under Regulation 116 of the Regulations 2009, the Company may make a subsequent application for reporting fund status to apply in the future, should the Directors wish to do so.

It is the Directors' intention that reporting fund status is obtained for certain share classes of the Fund, where appropriate. We refer you to the HMRC website (https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds), which contains an up to date list of the share classes of the Fund with reporting fund status.

The Directors will take all steps that are practicable and consistent both with the laws and regulatory requirements of the Republic of Ireland and the UK and with the investment objectives and policies of the Fund, to ensure that, in respect of the each reporting fund share class, UK reporting fund status is obtained and retained in respect of each of its accounting periods. It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance, and retained in respect of any particular accounting period. The exact conditions that must be fulfilled for the Fund to obtain reporting fund status for each share class may be affected by changes in HMRC practice or by subsequent changes to the relevant provisions of UK tax legislation

Under the Regulations 2009, the Company submits a one-off initial application by the later of i) the end of the first period to which reporting fund status is required; and ii) the expiry of a period of 3 months from when the interests in the Fund were made available to investors in the UK. The Company will subsequently submit an annual report to the HMRC within six months of the year end. In addition, the Company will make a report available to investors within six months of the year end, stating any amount distributed to investors, and the excess of the amount of the reportable income over any amount actually distributed, the dates of the distribution and a statement as to whether the relevant share classes within the Company remains a reporting fund.

Other United Kingdom Considerations

The attention of individuals is drawn to the provisions of Section 714 to 751 of the Income Tax Act 2007. These contain anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which may render such individuals liable to taxation in respect of undistributed profits of the Company.

UK resident corporate investors should be aware that if they invest into the Company, they could be subject to the UK Controlled Foreign Company ("CFC") provisions contained in Part 9A of TIOPA 2010. This is only relevant for UK resident corporate investors with a relevant interest of 25% or more in the Company. From 1 January 2013, the new CFC rules use both a "pre-gateway" and "gateway" test to specifically define where profits are being artificially diverted out of the UK. Where certain profits of a foreign company pass both the pre-gateway and the gateway test and are not excluded by any other exemption, entry condition or safe harbour, they will be apportioned to UK companies with a relevant interest of 25 per cent or more in the Company. This CFC charge can be reduced by a credit for any foreign tax attributable to the apportioned profits and by any UK relief which could otherwise be claimed. There are specific provisions which seek to provide relief for companies which are participants in offshore funds where there is a reasonable expectation that the 25 per cent relevant interest test will not be met. It is recommended that UK resident companies holding a right to 25 per cent or more of the profits of the Company (directly or indirectly) should seek their own specific professional tax advice. These provisions are not directed towards the taxation of capital gains.

The attention of investors is drawn to the provisions at Section 13 of the Taxation of Chargeable Gains Act, 1992 ("TCGA") under which, in certain circumstances where the Company would be treated as a 'close' company for UK tax purposes, a portion of capital gains made by the Company may be attributed to an investor who holds, alone or together with associated persons, more than 25 per cent of the Shares.

As disposals of share classes that have not held distributing fund status / reporting fund status are subject to tax as offshore income gains, the provisions of Chapter 2 SI2009/3001 (Offshore Funds (Tax) Regulations), substitute “offshore income gains” for any reference to “chargeable gain” in section 13 TCGA.

The attention of United Kingdom resident and domiciled investors is also drawn to Part 13 Chapter 1 ITA 2007 under which HMRC may seek to cancel tax advantages from certain transactions in securities. Whilst the Directors do not believe this section should apply to Shareholders as a result solely of the issue to them of Shares, no clearance under that section has been sought or obtained.

Stamp Duty and Stamp Duty Reserve Tax (SDRT)

The following comments are intended as a guide to the general United Kingdom stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

No United Kingdom stamp duty or SDRT will be payable on the issue of the Shares. No United Kingdom stamp duty should be payable to register a transfer of the Shares in a register kept in Ireland. However, United Kingdom stamp duty would be payable, together with interest and any applicable penalties if it became necessary to rely on such a transfer in United Kingdom court proceedings (other than criminal proceedings) and the transfer was executed in the United Kingdom or related to any matters or thing done or to be done in the United Kingdom. Provided that the Shares are not registered in any register of the Company kept in the United Kingdom and the Shares are not paired with any UK shares, any agreement to transfer the Shares should not be subject to United Kingdom SDRT

Other Jurisdictions

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

The receipt of any dividends by Shareholders and the repurchase of Shares may result in a tax liability for Shareholders according to the tax regime applicable in their various countries of residence or of any other jurisdiction the tax laws of which they are subject. Investors resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability for the undistributed income and gains of the Company. The Directors, the Company, any Fund and each of the Company's agents shall have no liability in respect of the individual tax affairs of investors.

This information is of a general nature based on the Directors’ understanding of the current revenue law and practice in Ireland and the United Kingdom, and is subject to change. It applies only to persons holding Shares as investments and may not apply to certain classes of persons such as securities dealers. It should not be regarded as legal or tax advice.

Investors who are in any doubt as to their tax position or who require more detailed information than the general outline above, should take appropriate advice regarding the tax liabilities arising from the acquisition, holding, redemption, sale, switching or other disposal of Shares under the law of their country of domicile, residence or citizenship

PART 9 - RISK FACTORS

General Risks

The Funds will primarily be investing in assets selected by the Sub-Investment Manager in accordance with their respective investment objectives and policies. The investments of a Fund in securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. The value of investments and the income from them, and therefore the value of, and income from, Shares relating to each Fund can go down as well as up and an investor may not get back the amount s/he invests.

Any loss incurred by the Company or a Fund due to the late or non-payment of subscription proceeds in respect of subscription applications received shall be borne by the relevant investor or if not practical to recover such losses from the relevant investor, by the relevant Fund.

No Assurance or Guarantee

There can be no assurance or guarantee that the stated investment objectives of the Funds will be met and all of each Shareholder's investment is at risk. Each Shareholder may therefore receive a return from their investment which is insufficient at that time to meet their investment objective. Shareholders in each Fund will share economically the investment risks in relation to that Fund on a pooled basis during the period of time that they are recorded as having Shares.

Derivative Risk

Derivatives (such as swaps) are highly specialised instruments that require investment techniques and risk analyses different from those associated with equities and debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio. There can be no guarantee or assurance that the use of derivatives will meet or assist in meeting the investment objectives of a Fund.

Where the Funds enter into swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager or Sub-Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Investment Manager's or the Sub-Investment Manager's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the relevant Fund's investment objective.

The Funds may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of their investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

FX Transactions

Performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held.

Unquoted Securities Risk

A Fund may invest in unquoted securities which will be valued at their probable realisation value in the manner described above. Estimates of the fair value of such securities are inherently difficult to establish and are the subject of substantial uncertainty. The Sub-Investment Manager may be consulted with respect to the valuation of assets such as derivative contracts and will be approved for the purpose by the Depositary. There is an inherent conflict of interest between the involvement of the Sub-Investment Manager in verifying the value of derivative contracts provided by the counterparty and the Sub-Investment Manager's other responsibilities. However, this risk is mitigated by the oversight role of the Depositary as described in Part 4 above.

Counterparty and Settlement Risk

The Company may enter into over-the-counter (i.e. off-exchange) derivative contracts in relation to each Fund, and accordingly will be exposed to the risk that the counterparties to such contracts may, in an insolvency, bankruptcy or similar event, be unable to meet their contractual obligations under the contracts, there may be delays in liquidating the position and significant losses may be incurred.. If a counterparty was unable to meet its contractual obligations under a derivative contract, the Fund in relation to which the Company had entered into that derivative could incur a loss and this would have an adverse effect on the value of the Fund. Dealing in investments on terms other than delivery versus payment, as is the case, for example, with certain derivatives and loans, may increase the risk. The fact that the investments may be entered into over-the-counter, rather than on a regulated market may increase the risk. This risk, in relation to investments entered into over-the-counter, may be mitigated by receiving collateral.

Significant Repurchases/Subscriptions

If there are significant repurchases it may be more difficult for the Sub-Investment Manager to ensure that sufficient funds are available without liquidating positions either at an inappropriate time or on unfavourable terms. If there are substantial subscriptions it may be more difficult for the Sub-Investment Manager to invest sufficient investments in a single Dealing Day.

Investors are advised to notify the Company and the Administrator in advance of substantial repurchase/subscription requests.

Fixed Interest Securities

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. In addition, companies may not be able to honour repayment on bonds they issue.

General Economic and Market Conditions

The success of a Fund's activities is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses.

Emerging Markets Risk

A Fund may invest directly or indirectly in securities of companies based in emerging countries or issued by the governments of such countries. Investing in securities of such countries and companies involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations, such as greater risks of expropriation, nationalisation and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict a Fund's investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. There is also less regulation, generally, of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks.

Special Risks of Investing in Russian Securities

Although investment in Russian securities does not constitute the principal investment focus of any Fund, rather it constitutes a sector in the investment discretion of certain Funds, the Funds may invest a portion of their assets in securities of issuers located in Russia. In addition to the risks disclosed above under the heading "Emerging Markets Securities", investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. Investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers are effected by entries to the books of registrars. Transferees of shares have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

Currency Risk

Prospective investors whose assets and liabilities are predominantly in currencies, other than the Base Currency of the relevant Fund, should take into account the potential risk of loss arising from fluctuations in value between the currency of investment and such other currencies.

Currency Hedging Strategy

To the extent that a Fund employs a strategy of hedging the return of a particular class of Shares to an exchange rate other than the relevant Fund's Base Currency, this may substantially limit the Shareholders of that class from benefiting if the currency to which it is hedged falls against the Base Currency of the Fund.

Contamination Risk

The Funds are segregated as a matter of Irish law and as such, in Ireland, the assets of one Fund will not be available to satisfy the liabilities of another Fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation and these provisions have yet to be tested in foreign courts. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

Volatility

The Fund will invest in instruments that can be extremely volatile. If the investments to which the Fund is exposed are significantly more volatile than expected, this may lead to large and sudden fluctuations in the Net Asset Value and very significant losses.

Investment Management Risk

The investment performance of each Fund will be substantially dependent on the services of certain key employees of the Sub-Investment Manager. In the event of the death, incapacity or departure of any of these individuals, the performance of the relevant Fund may be adversely affected.

Concentration of Investments

A Fund may subject to the restrictions set out in the Prospectus at certain times hold relatively few investments and/or substantial amounts of cash or cash equivalents. The relevant Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer. To the extent that a Fund holds substantial amounts of cash or cash equivalents any time investors should note that a subscription for Shares of the Fund at that time is not the same as making a deposit with a bank or other deposit taking body, the value of the Shares will not be insured or guaranteed and will fluctuate in line with the performance of the underlying investments.

Performance Fee

For any Fund of the Company, the performance fee is calculated for each individual Share in issue at the end of the Performance Period, and the total fee payable for a particular Share Class is the sum of all such individual calculations relating to that Share Class. While efforts will be made to eliminate potential inequalities between Shareholders through the performance fee calculation methodology, there may be occasions where a Shareholder may pay a performance fee for which they have received no benefit.

Profit Sharing

A performance fee may create an incentive for the Investment Manager to make investments for a Fund which are riskier than would be the case in the absence of a fee based on the performance of the Fund.

Taxation Risk

Please refer to Part 8 - Taxation, where the potential tax implications for Shareholders are set out.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes may occur during the life of the Funds which may adversely affect the ability of the Funds to pursue their investment objectives.

Collateral Risk

The Central Bank requires that collateral received by a Fund under a stocklending arrangement or repurchase agreement be marked to market daily to ensure that the value of the collateral equals or exceeds the value of the securities loaned or the amount invested. Where due to market movements, the value of the collateral is less than the value of the loaned securities or the amount invested the Fund can call for additional collateral from the counterparty such that the value of the collateral and margin requirement is maintained. In the event there is a decline in value of the collateral, a counterparty credit risk will arise pending delivery of the additional collateral. In the normal course of events, additional collateral is delivered the following business day.

A Fund may also receive collateral from a counterparty to an OTC derivative transaction in order to reduce that Fund's exposure to that counterparty to below the limits laid down by the Central Bank. The Central Bank also requires such collateral provided by an OTC derivative counterparty to be marked to market daily and a similar credit risk arises where due to market movement the value of the collateral falls and additional collateral has not yet been delivered.

A Fund may, in accordance with the Central Bank Rules, invest cash collateral received under a stocklending arrangement, repurchase agreement or from a counterparty to an OTC derivative transaction in shares or units issued by a Qualifying Money Market Fund where any such fund is a fund managed directly or by delegation by the Investment Manager or by another company to which the Investment Manager is linked by common management or control. Any such investment may be subject to a pro rata portion of that Qualifying Money Market Fund's management fees which would be in addition to the annual investment management fees charged by the relevant Fund. No subscription, conversion or redemption charge can be made by the Qualifying Money Market Fund.

The investment risks set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Investors should seek professional advice before investing.

Additional risk factors (if any) in respect of each Fund are set out in the relevant Supplement.

Persons interested in purchasing Shares should inform themselves as to

(a) the legal requirements within their own countries for the purchase of Shares

(b) any foreign exchange restrictions which may be applicable, and

(c) the income and other tax consequences of purchase and repurchase of Shares.

Operational Risks (including Cyber Security and Identity Theft)

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager, Sub-Investment Manager or the Administrator. While the Company seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Investment Manager, Sub-Investment Manager, Administrator and Depositary (and their respective groups) each maintain information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Investment Manager's, Sub-Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

Volcker Rule Risk

U.S. regulators have adopted the "Volcker Rule" which imposes a number of restrictions on financial organizations like The Bank of New York Mellon Corporation and its affiliates ("**BNY Mellon**"), but also provides various exemptions.

The Volcker Rule excludes "foreign public funds," such as the Funds, that meet certain criteria, including, in the case of each Fund, that ownership interests in the Fund be sold predominantly to persons other than BNY Mellon and its directors and employees (the regulators expect at least 85% of the Fund to be held by non-U.S. persons who are neither affiliated with, nor directors or employees of, BNY Mellon). Therefore, to the extent BNY Mellon provides seed capital to a Fund, it will take steps to raise enough fund assets through investments by third parties and/or reduce its seed capital investments so that its investments will constitute less than 15% of the Fund within, generally, three years of the Fund's establishment.

If BNY Mellon is required to divest some or all of its seed capital investments, it will involve sales of portfolio holdings to raise cash. Such sales entail the following risks: BNY Mellon may initially own a larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates with corresponding increased brokerage and transfer costs and expenses and tax consequences. Details of BNY Mellon's investment in the Funds are available upon request.

Subscriptions/Redemptions Account

The Company operates a Subscriptions/Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Company will require certain information from investors in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the Company.

CRS

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "CRS Regulations").

The CRS, which applies in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company

Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Risk Factors Not Exhaustive

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

Additional risk factors (if any) in respect of each Fund are set out in the relevant Supplements.

PART 10 – GENERAL INFORMATION

Incorporation and Share Capital

The Company is incorporated and registered in Ireland under the Companies Act as an open-ended umbrella investment company with variable capital and with segregated liability between Funds on 5th December 2006 with registered number 431087.

The authorised share capital of the Company is 2 Subscriber Shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

Memorandum and Articles

Clause 2 of the Memorandum provides that the sole object of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Articles contain provisions to the following effect:

(i) **Directors' Authority to Allot Shares.** The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company.

(ii) **Variation of rights.** The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his/her proxy.

(iii) **Voting Rights.** Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares and subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands at a general meeting or class meeting of the Company, every Shareholder holding shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every Share of which s/he is the holder.

(iv) **Change in Share Capital.** The Company may, from time to time, by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe. The Company may also by ordinary resolution, consolidate and divide its share capital into Shares of larger amount, subdivide its Shares into Shares of smaller amounts or value or cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled or redenominate the currency of any class of Shares.

(v) **Directors' Interests.** Provided that the nature and extent of his/her interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his/her office from contracting with the Company nor shall any such contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him/her at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the

Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after s/he became so interested.

A Director shall not vote at a meeting of the Directors or a committee of the Directors on any resolution concerning a matter in which s/he has, directly or indirectly an interest which is material (other than an interest arising by virtue of his/her interest in shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interest of the Company. A Director shall not vote (or be counted in the quorum present) on any resolution in respect of his/her appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Company.

A Director shall be entitled (in the absence of some other material interest than is indicated under "Directors Interests" below) to vote and be counted in the quorum in respect of any resolutions concerning the following matters, namely:

(a) the giving of any security, guarantee or indemnity to him/her in respect of money lent by him/her to the Company or any of its subsidiary or associated companies or obligations incurred by him/her at the request of, or for the benefit of, the Company or any of its subsidiary or associated companies;

(b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries or associated companies for which s/he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer s/he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(d) any proposal concerning any other company in which s/he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever.

The Company by ordinary resolution may suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

(vi) **Borrowing Powers.** Subject to the Regulations, the Directors may exercise all the powers of the Company to borrow or raise money and charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof, provided that all such borrowings shall be within the limits laid down by the Central Bank.

(vii) **Committees.** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying.

(viii) **Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

(ix) **Directors' Remuneration.** Unless otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined, from time to time, by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of shares of the Company or otherwise in connection with the discharge of their duties.

(x) **Transfer of Shares.** Subject as set out above, the shares of any Shareholder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share to a United States Person, any person who, by holding shares, would be in breach of any law or requirement of any country or governmental authority or might result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the relevant Fund or its unitholders as a whole or any transfer to or by a minor or a person of unsound mind. The Directors may decline to recognise any instrument of transfer unless it is in respect of one class of share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.

(xi) **Right of Repurchase.** Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles.

(xii) **Dividends.** The Articles permit the Directors to declare such dividends on any class of Shares as appears to the Directors to be justified by the profits of the relevant Fund. The Directors may, satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

(xiii) **Funds.** The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:-

(a) the proceeds from the allotment and issue of shares of each class in the Fund shall be applied to the Fund established for that purpose, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

(b) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(c) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;

(d) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;

(e) In the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1406 of the Companies Act shall apply.

(xiv) **Fund Exchanges**

Subject to the provisions of the Articles, a holder holding Shares in any class in a Fund on any Dealing Day shall have the right, from time to time, to exchange all or any of such Shares for Shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day).

(xv) **Termination of Fund**

(a) any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:-

(i) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund; or

(ii) if any Fund shall cease to be authorised or otherwise officially approved; or

(iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund.

(b) the Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine;

(c) with effect on and from the date as at which any Fund is to terminate or in the case of (i) below such other date as the Directors may determine:-

(i) No Shares of the relevant Fund may be issued or sold by the Company;

(ii) The Sub-Investment Manager shall, on the instructions of the Directors, realise all the assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable);

(iii) The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay Stg£1 or its equivalent amount in the relevant currency in respect of each Share of the relevant Fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and

(iv) Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the certificates or warrants relating to the Shares of the relevant Fund if issued in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. Any unclaimed proceeds or other cash held by the Depositary may, at the expiration of twelve months from the date upon which the same were payable, be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment;

(d) the Directors shall have the power to propose and implement a reconstruction and/or amalgamation of the Company or any Fund(s) on such terms and conditions as are approved by the Directors subject to the following conditions namely:

(i) that the prior approval of the Central Bank has been obtained; and

(ii) that the Shareholders in the relevant Fund or Funds have been circulated with particulars of the scheme of reconstruction and/or amalgamation in a form approved by the Directors and a special resolution of the Shareholders in the relevant Fund or Funds has been passed approving the said scheme.

The relevant scheme of reconstruction and/or amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide or as the Directors may determine whereupon the terms of such scheme shall be binding upon all the Shareholders and the Directors shall have the power to and shall do all such acts and things as may be necessary for the implementation thereof.

(xvi) **Winding up.** The Articles contain provisions to the following effect:

(a) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as s/he thinks fit in satisfaction of creditors' claims relating to that Fund.

(b) The assets available for distribution amongst the holders shall be applied as follows. Firstly, the proportion of the assets in a Fund attributable to each class of Share shall be distributed to the Shareholders in the relevant class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such class of Shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of Shares will be applied in the payment to the holder(s) of the Subscriber Shares of sums up to the nominal amount paid thereon and thereafter shall be apportioned *pro-rata* as between the classes of Shares based on the Net Asset Value of each class of Shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders *pro-rata* to the number of Shares in that class of Shares held by them.

(c) A Fund may be wound up pursuant to section 1406 of the Act and in such event the winding up provisions of the Articles shall apply mutatis mutandis in respect of that Fund.

(d) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the Central Bank of a special resolution of the relevant Shareholders and any other sanction required by the Companies Act divide among the Shareholders of any class or classes within a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as s/he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the Shareholders of the Company or the holders of different classes of Shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets *in specie* to it, to dispose of them and to pay the net sales proceeds instead.

(xvii) **Share Qualification**. The Articles do not contain a share qualification for Directors.

Directors' Interests

(a) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and save as disclosed below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

(c) At the date of this Prospectus none of the Directors nor any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital.

(d) Charles Farquharson is a director of the Investment Manager and Sub-Investment Manager. Mark Stancombe is an employee of the Sub-Investment Manager.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

(a) The Investment Management Agreement dated 23 February 2007 between the Company and the Investment Manager. This agreement provides that the appointment of the Investment Manager will continue in force until terminated by either party by three months' written notice. In certain circumstances set out in this agreement either party may terminate this agreement with immediate effect by notice in writing (in accordance with the procedure set out in the agreement) upon the occurrence of certain events as specified in the agreement such as the liquidation of either party. This agreement also provides that the Company may complain to the compliance officer of the Investment Manager in accordance with FCA requirements for the effective consideration and proper handling of complaints of an investment business nature from investors in the Company. The agreement contains certain indemnities in favour of the Investment Manager (and each of its directors, officers, servants, employees, agents and appointees) which are restricted to exclude matters to the extent that they are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager (or persons designated by it) of its duties or obligations under the agreement.

(b) The Depositary Agreement between the Company and the Depositary pursuant to which the Company has appointed the Depositary to act as Depositary of all of the relevant Fund's monies and assets. This agreement is for an indefinite period unless terminated by the Company or the Depositary on not less than ninety days' prior written notice. In certain circumstances set out in the agreement either party may terminate the agreement with immediate effect by notice in writing (in accordance with the procedure set out in the Depositary Agreement upon the occurrence of certain events as specified in the agreement such as the liquidation of either party. The agreement provides that the Depositary shall be liable to the Company, or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the Company and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the Fund or the Company without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred. The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

(c) The Administration Agreement dated 14 November 2008 between the Company and the Administrator pursuant to which the Administrator has been appointed to provide certain administration, accounting, registration, transfer agency, secretarial and related services to the Fund. The Administration Agreement will continue in force for an initial period of six (6) months and thereafter may be terminated by either party on giving 90 days' prior written notice to the other party and may be terminated: (i) by either party forthwith by notice in writing in the event of the winding-up of, or the appointment of a receiver to, the other party or upon the other party not being able to pay its debts as they fall due; (ii) by either party forthwith in the event of a material breach of the Agreement by the other party and the failure of such party to remedy such breach within 30 days of receipt of written notice requesting it to do so; or (iii) by the Company if the Administrator is no longer permitted to act as administrator by the Central Bank. The agreement provides that the Administrator shall not be liable for any loss of any nature whatsoever suffered by the Company or the Shareholders in connection with the performance of its obligations, except where that loss results from negligence, recklessness, bad faith, fraud, wilful default, or material breach of any material regulation on the part of the Administrator in the performance of its obligations. Notwithstanding any other provision of the agreement, the Administrator is not held to be liable for any indirect, special or consequential loss howsoever arising out of or in connection therewith. The Company also undertakes to hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims and against all costs, demands and expenses arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the proper performance or non-performance of its duties and obligations thereunder and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the

Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given where the Administrator, its delegates, servants or agents is or are guilty of negligence, recklessness, fraud, bad faith, wilful default or are in material breach of any material regulation. Notwithstanding any other provision of the agreement and for the avoidance of doubt the protection and indemnity provided therein does not cover any special, indirect or consequential loss or for lost profits or loss of business suffered or incurred by the Administrator, on its own behalf or on behalf of its permitted delegates, servants and agents.

(d) The Distribution Agreement dated 23 February 2007 between the Company and the Distributor; this agreement provides that the appointment of the Distributor as a distribution agent will continue unless and until terminated by either party giving to the other party not less than three months' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of the Distributor as distribution agent which are restricted to exclude matters arising by reason of the fraud, negligence or wilful default on the part of the Distributor, its servants or agents in the performance of its obligations and duties;

(e) The Sub-Investment Management Agreement dated 23 February 2007 between the Investment Manager and the Sub-Investment Manager; this agreement provides that the appointment of the Sub-Investment Manager will continue unless and until terminated by either party giving to the other not less than three months' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters arising by reason of the negligence, bad faith, wilful default, fraud under this agreement of the Sub-Investment Manager or any of its directors, officers, or employees in the performance of its functions and services under this agreement.

(f) The Administrative Support Provider Agreement dated 26 August, 2011 between the Company and the Administrative Support Provider pursuant to which the Company has appointed the Administrative Support Provider to provide certain support services. This agreement provides that the appointment of the Administrative Support Provider will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. In the absence of fraud, negligence, bad faith on the side of the Administrative Support Provider, any of its directors, officers, employees or agents in the performance or non performance of its obligations or duties, neither the Administrative Services Provider nor any of its directors, officers, employees or agents shall be liable to the Company for any loss or damage sustained or suffered by the Company as a result of any act or omission of the Administrative Support Provider, its directors, officers, employees or agents undertaken in the course of, or conducted in any way with, rendering Services pursuant to Administrative Support Provider Agreement. The Administrative Service Provider shall not under any circumstances whatsoever be liable for any indirect, special or consequential loss, any loss of profit or business opportunity, any economic loss, or any loss of goodwill, whether or not within the knowledge or contemplation of the Administrative Support Provider at the date of the agreement, except to the extent caused by the Administrative Support Provider's fraud, negligence or bad faith.

Directors' Confirmation

The Directors confirm that the Company was incorporated on 5 December 2006. The first set of audited financial statements were made up for the period from 5 December, 2006 to 31 December, 2007 and presented to its members. The Company does not have any subsidiaries at the date hereof.

As at the date of this Prospectus, no Fund has any outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities made under acceptance credits, obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

Information for Investors in the United Kingdom

1. Documents

Copies of the following documents may be inspected, free of charge, at the offices of the Investment Manager during usual business hours on weekdays, except Saturdays and public holidays:-

(a) the Memorandum and Articles of the Company and any amendments thereto;

(b) the most recent annual and semi-annual reports; and

(c) the most recent Prospectus.

Copies of the most recent Prospectus, Memorandum and Articles and the annual and semi-annual reports may be obtained from the Investment Manager free of charge.

The Investment Manager's principal place of business is 160 Queen Victoria Street, London, EC4V 4LA.

2. Other Information and Services Available from the Investment Manager

(a) Information about each Fund's most recently published Net Asset Value per Share may be obtained at the office of the Investment Manager;

(b) Investors in each Fund may request the repurchase of shares in the Fund and obtain payment of the price on repurchase via the Investment Manager; and

(c) Complaints concerning the operation of the Company may be submitted to the Investment Manager.

Documents for Inspection and Up-to-date Information

Copies of the following documents may be inspected at the offices of the Administrator and the Investment Manager during usual business hours on weekdays, except Saturdays and public holidays:

(a) the Memorandum and Articles of the Company;

(b) the material contracts referred to above;

(c) the Regulations;

(d) the Central Bank Regulations;

(e) the latest available annual reports and accounts and unaudited half-yearly reports and accounts (when available);

(f) KIIDs.

Copies of the Memorandum and Articles of the Company (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator or the Investment Manager free of charge.

An up-to-date version of the KIID shall be made available for access in an electronic format on a website designated by the Company for this purpose. In the event that the Company proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- this Prospectus
- once published, the latest annual and semi-annual reports of each Fund
- the Articles.

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Shareholders on request, free of charge regarding:

- the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and
- a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

Information regarding the Company's complaints procedures and its best execution policies are also available from the Administrator free of charge.

Remuneration Policy

The Company has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Company whose activities have a material impact on the risk profile of the Funds. The Company will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Articles, and will be consistent with UCITS V. The Directors will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available at the following website: www.insightinvestment.com. A paper copy of the remuneration policy may be obtained free of charge on request from the Company.

PART 11 - DEFINITIONS

Accumulation Shares	means shares of the Company carrying no right to any distribution of income but the income attributable to such shares is retained within the relevant Fund and reflected in the Net Asset Value of such shares.
Act	means the Irish Companies Act, 2014 as may be amended, supplemented, consolidated or otherwise modified from time to time.
Administrative Support Provider	means Insight Investment Management (Global) Limited or any other person or persons for the time being duly appointed Administrative Support Provider of the Company or of any of the Company's Funds in succession to Insight Investment Management (Global) Limited.
Administrator	means State Street Fund Services (Ireland) Limited or any other person or persons for the time being duly appointed administrator in succession to the said Administrator in accordance with the Central Bank Rules.
AIF	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund) Managers Regulations 2013 (S.I No. 257 if 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations.
Application Form	means the form which must be submitted upon an initial application for, or a transfer of, Shares.
Articles	means the Articles of Association of the Company as amended from time to time.
Associated Person	a person is associated with a Director if, and only if, s/he is; that director's spouse, parent, brother, sister or child; a person acting in his/her capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his/her spouse or any of his/her children or any body corporate which s/he controls; or a partner of that Director.
Base Currency	means in relation to any class of Shares such currency as is specified in the relevant Supplement for each Fund.
Business Day	means a day on which banks are open for business in such jurisdictions and/ or cities as are specified in the relevant Supplement for each Fund or such other day(s) as the Directors may, with the approval of the Depositary determine.
Central Bank	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company.
Central Bank Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
Central Bank Rules	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations.
Company	means Absolute Insight Funds p.l.c.
Company Base Currency	means Sterling, or the lawful currency of the UK from time to time.

Connected Person	means the persons defined as such in the section headed "Company Transactions and Conflicts of Interest".
CRS	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.
Data Protection Legislation	means the Data Protection Act, 1988 as amended by the Data Protection (Amendment) Act, 2003 as amended from time to time.
Dealing Day	means in respect of each class of Shares such Business Day or Business Days as are specified in the relevant Supplement for each Fund or such other day(s) as the Directors may determine from time to time with the approval of the Custodian and notified in advance to all Shareholders or to the Shareholders in the relevant Fund(s) provided that there shall be at least one Dealing Day per fortnight for each Fund.
Dealing Deadline	means in relation to applications for subscription or repurchase of Shares in a Fund, the dates and times specified in the relevant Supplement for each Fund.
Debt and Debt-Related Securities	includes but is not limited to securities, instruments, obligations, treasury bills, debentures, bonds, asset-backed and mortgage backed securities, certificates of deposit, floating rate notes, short and medium term obligations and commercial paper, which may be fixed or floating rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers.
Depositary	means State Street Custodial Services (Ireland) Limited or any successor thereto duly appointed with the approval of the Central Bank as the depositary of the Company in accordance with the Central Bank Rules.
Depositary Agreement	Depositary Agreement means the agreement made between the Company and the Depositary dated 25 July 2016 as may be amended or supplemented from time to time in accordance with the Central Bank Rules, pursuant to which the latter was appointed depositary of the Company.
Directors	means the directors of the Company or any duly authorised committee or delegate thereof, each a **Director**.
Distributor	means, unless specifically stated otherwise in the Supplement for the relevant Fund, Insight Investment Funds Management Limited and/or such other person(s) duly appointed either in succession thereto or in addition thereto in accordance with the Central Bank Rules.
Duties and Charges	means all stamp and other duties, taxes, governmental charges, agents' fees, brokerage fees, bank charges, transfer fees, registration fees and other charges, payable in respect of the acquisition or disposal of assets of the Company or a Fund, as the case may be.
EEA	means the European Economic Area.
EEA Member States	means the member states of the European Economic Area, the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway;
Eligible Counterparty	means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:

(i) a Relevant Institution;
(iii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or
(iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

Eligible Assets	means those investments which are eligible for investment by a UCITS as detailed in the Regulations.
Equity and Equity-Related Securities	includes but is not limited to Transferable Securities, depository receipts, convertible securities, preferred shares, warrants and bonds convertible into common or preferred shares.
EU	means the European Union.
EU Member States	means the member states of the European Union.
Euro and €	means the lawful currency of the Republic of Ireland and all other members of the Eurozone.
Eurozone	means a collective term for the participating member states of the EU that adopt the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 (as amended by the Maastricht Treaty dated 7 February 1992).
Exempt Irish Shareholder	means

(a) a qualifying management company within the meaning of section 739B(1) TCA;
(b) a specified company within the meaning of section 734(1) TCA;
(c) an investment undertaking within the meaning of section 739B(1) TCA;
(d) an investment limited partnership within the meaning of section 739J TCA;
(e) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
(f) a company carrying on life business within the meaning of section 706 TCA;
(g) a special investment scheme within the meaning of section 737 TCA;
(h) a unit trust to which section 731(5)(a) TCA applies;
(i) a charity being a person referred to in section 739D(6)(f)(i) TCA;
(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
(k) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;
(l) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
(m) the National Pensions Reserve Fund Commission;
(n) the National Asset Management Agency;
(o) the Courts Service;
(p) a credit union within the meaning of section 2 of the Credit Union Act 1997;
(q) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;
(r) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company; and
(s) any other person as may be approved by the Directors from time to time

provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA;

and where necessary the Company is in possession of a Relevant Declaration in respect of that Shareholder.

FATCA	means (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.
FCA	means the Financial Conduct Authority including any successor authority.
Fund	means a sub-fund of the Company, the proceeds of issue of which are pooled separately in a segregated portfolio of assets and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Company with the prior approval of the Central Bank.
Income Shares	means Shares in respect of which, subject to the availability of distributable profits in the relevant Fund attributable to those Shares, the Directors intend to declare and pay dividends.
Initial Offer	means the initial offering for subscription of the Shares during the Initial Offer Period and at the Initial Issue Price as specified in the Supplement for the relevant Fund.
Initial Offer Period	means the period during which Shares are initially offered at the Initial Issue Price as set out in the relevant Supplement as may be shortened or extended by the Directors at their discretion.
Initial Issue Price	means the price (excluding any preliminary charge) per Share at which Shares are initially offered in a Fund for such period as is specified in the relevant Supplement for each Fund.
Intermediary	means a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons, or (b) holds shares in an investment undertaking on behalf of other persons.
Investment Manager	means Insight Investment Funds Management Limited or any other person or persons for the time being duly appointed investment manager of the Company or of any of the Company's Funds in succession to Insight Investment Funds Management Limited that has been appointed in accordance with the Central Bank Rules.
Ireland	means the Republic of Ireland.
Investor Money Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time.
Irish Resident	means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder.
Irish Stock Exchange	means the Irish Stock Exchange plc and any successor thereto.
KIID	means the key investor information document.

Liquid or Near Cash Assets	includes but is not limited to Debt and Debt-Related Securities, bank deposits, instruments and obligations issued or guaranteed by any sovereign government or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. It is intended that issuers and/or guarantors of any such securities, instruments or obligations will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a recognised ratings agency such as Standard & Poor's, or will be deemed by the Sub-Investment Manager to be of equivalent quality.
Memorandum	means the Memorandum of the Company as amended from time to time.
Minimum Holding	means such number of Shares or Shares having such value (if any) as specified in the Supplement for the relevant Fund.
Minimum Initial Subscription	means such amount (excluding any preliminary charge) in the relevant currency which must be initially subscribed by each Shareholder for Shares of any class in a Fund as specified in the relevant Supplement for the Fund.
Money Market Instruments	means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time (for example, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets)
Month	means calendar month.
Net Asset Value or **Net Asset Value Per Share**	means in respect of the assets of a Fund or in respect of a Share of any class, the amount determined in accordance with the principles set out under Part 4 above as the Net Asset Value of a Fund or the Net Asset Value per Share.
OECD	means the Organisation for Economic Co-operation and Development.
OECD Member States	means the member states from time to time of the Organisation for Economic Co-operation and Development;
OTC	means over-the-counter and refers to derivatives negotiated between two counterparties.
Prospectus	means the prospectus issued, from time to time, by the Company as may be amended, supplemented, consolidated, substituted or otherwise modified from time to time.
Qualifying Money Market Fund	means a daily dealing money market fund rated AAA (or its equivalent) from a recognised rating agency such as Standard & Poors and which is established in the EU.
Recognised Clearing System	means Bank One NA, Depositary and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the TCA, by the Irish Revenue Commissioners as a recognised clearing system.
Regulations	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and may be further amended, consolidated or substituted from time to time.

Regulated Markets means the exchanges and markets contained in Appendix 2.

Relevant Institutions means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Re-Investment Shares means Shares in respect of which, subject to the availability of distributable profits in the relevant Fund attributable to those Shares, the Directors intend to declare and re-invest in the relevant Fund dividends for the account of the relevant Shareholders.

Related Companies has the meaning assigned thereto in Section 2(10) of the Companies Act as amended from time to time. In general, this provision states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company.

Relevant Declaration means the declaration relevant to the Shareholder as set out in Schedule 2B TCA.

Relevant Period means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

Repurchase Form means the Repurchase Form for Shares.

Revenue Commissioners means the Irish Revenue Commissioners.

Settlement Date means in respect of receipt of monies for payment of subscription monies or dispatch of monies for the repurchase of Shares the dates specified in the Supplement of the relevant Fund.

Shares means shares in the Company and includes, where the context so permits or requires, the shares in a Fund.

Shareholders means holders of Shares, and each a **Shareholder**.

State means the Republic of Ireland.

Stg, **£**, **Sterling** and **Pound** means the lawful currency of the United Kingdom.

Sub-Investment Manager means Insight Investment Management (Global) Limited or any other person or persons for the time being duly appointed Sub-Investment Manager of the Company or of any of the Company's Funds in succession to Insight Investment Management (Global) Limited.

Subscriber Shares means subscriber shares in the capital of the Company.

Subscription Form means the subscription form for Shares.

Subscriptions/Redemptions Account means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form and Subscription Form.

Supplement means a supplement to this Prospectus outlining information in respect of a Fund and the classes of Shares of that Fund (where applicable).

TCA means the Irish Taxes Consolidation Act, 1997, as amended.

Transferable Securities means:

(i) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;
(ii) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;
(iii) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and
(iv) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.

UCITS means an undertaking for collective investment in transferable securities which is authorised under the Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time.

UCITS V means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time.

United Kingdom or **UK** means the United Kingdom of Great Britain and Northern Ireland.

United States or **U.S.** means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico) including the district of Columbia.

United States Person or **U.S. Person** has the meaning ascribed to it in Regulation S promulgated under the United States Securities Act of 1933, as amended, from time to time.

US Dollar, **USD**, **US$** or **$** means the lawful currency of the United States.

Valuation Point means the point in time by reference to which the Net Asset Value of a Fund is calculated as specified in the relevant Supplement for the Fund.

APPENDIX 1

Investment Restrictions

The particular investment restrictions for each Fund will be formulated by the Directors at the time of the creation of each Fund and will appear in the relevant Supplement for that Fund.

Details of the investment restrictions laid down in accordance with the Regulations in respect of each Fund are set out below.

1. Permitted Investments

Investments of each Fund are confined to:

1.1. Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State (and is provided for in Appendix 2 to this Prospectus).

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

1.3 Money market instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 FDI.

2. Investment Restrictions

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

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

(a) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by each Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

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

2.4 Subject to the prior approval of the Central Bank the limit of 10% in 4.3 is raised to 25%, in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

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

2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 4.3.

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

Deposits with any one credit institution, other than with Relevant Institutions, held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Depositary.

2.8 The risk exposure of each Fund to a counterparty in an OTC transaction may not exceed 5% of net assets.

This limit is raised to 10% in the case of Relevant Institutions.

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

(a) investments in transferable securities or money market instruments;

(b) deposits, and/or

(c) counterparty risk exposures arising from OTC derivatives transactions.

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

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 4.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 Each Fund may invest up to 100 per cent of its net assets in transferable securities or money market instruments issued or guaranteed by any Member State, local authority of a Member State or by an OECD member country (provided they are investment grade), Japan, Canada, New Zealand, Australia, Norway, United States of America, Switzerland, European Union, European Investment Bank, Euratom, Eurofima, Council of Europe, The Asian Development Bank, Inter-American Development Bank, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development (the World Bank), African Development Bank, International Finance Corporation, International Monetary Fund, Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, the Student Loan Marketing Association, or the Government National Mortgage Association (Ginnie Mae) provided further that the relevant Fund holds securities from at least six different issues and that securities from any one issue may not account for more than 30% of its net assets.

3. Investment in Collective Investment Schemes (CIS)

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

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

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

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

3.5 Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the relevant Fund.

3.6 A Fund may not invest in any other Fund of the Company:

(a) without prior notification to the Central Bank;

(b) if that other Fund itself holds Shares in other Funds of the Company;

(c) if that other Fund itself charges the investing Fund an annual management fee in respect of that investment.

4 Index Tracking Funds

4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Rules.

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

5 General Provisions

5.1 The Company or management company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 Each Fund may acquire no more than:

5.2.1 10% of the non-voting shares of any single issuing body;

5.2.2 10% of the debt securities of any single issuing body;

5.2.3 25% of the units of any single CIS;

5.2.4 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (5.2.2), (5.2.3) and (5.2.4) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

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

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

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

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

(e) shares held by a Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at Shareholder's request exclusively on their behalf.

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

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

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

5.7 A Fund may not carry out uncovered sales of:

(a) transferable securities;

(b) money market instruments;

(c) units of CIS; or

(d) FDIs.

5.8 A Fund may hold ancillary liquid assets.

6. FDI

6.1 A Fund's global exposure relating to FDI must not exceed its total Net Asset Value (this provision may not be applicable to Funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).

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

6.3 A Fund may invest in FDIs dealt in OTC derivatives provided that the counterparties to OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

The Company will not amend such investment restrictions except in accordance with the Central Bank Rules and of the Irish Stock Exchange for as long as the Shares are listed on the Irish Stock Exchange.

APPENDIX 2

Regulated Markets

The exchanges and markets below are listed in accordance with the Central Bank Rules which does not issue a list of approved exchanges and markets.

With the exception of permitted investment in unlisted securities, OTC derivatives or in units of open-ended collective investment schemes, investment will be limited to the following stock exchanges and regulated markets in accordance with the regulatory criteria as defined in the Central Bank Regulations:

1.

(a) any stock exchange which is:

- located in a Member State; or
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States of America; or

(b) any stock exchange included in the following list:-

Algeria	-	Algiers Stock Exchange;
Argentina	-	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plata Stock Exchange;
Bahrain	-	Bahrain Stock Exchange;
Bosnia	-	Sarajevo Stock Exchange;
Brazil	-	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe - Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;
Bulgaria	-	Sofia Stock Exchange;
Channel Islands	-	Channel Islands Stock Exchange;
Chile	-	Santiago Stock Exchange and Valparaiso Stock Exchange;
China	-	Shanghai Stock Exchange and Shenzhen Stock Exchange;
Colombia	-	Bolsa de Bogota and Bolsa de Medellin;
Costa Rica	-	Bolsa Nacional de Valores;
Croatia	-	Stock Exchange of Zagreb);
Dominican Republic	-	The Stock Exchange of the Dominican Republic;
Ecuador	-	Quito Stock Exchange and Guayaquil Stock Exchange;
Egypt	-	Cairo Stock Exchange and Alexandria Stock Exchange;
El Salvador	-	San Salvador Stock Exchange;
Guatemala	-	Bolsa de Valores Nacional SA Guatemala;
India	-	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	-	Jakarta Stock Exchange and Surabaya Stock Exchange;
Iran	-	Tehran Stock Exchange;
Israel	-	Tel Aviv Stock Exchange;
Ivory Coast	-	Abidjan Stock Exchange;
Jamaica	-	Jamaica Stock Exchange;

Jordan	-	Amman Stock Exchange;
Kazakstan	-	Kazakhstan Stock Exchange;
Lebanon	-	Beirut Stock Exchange;
Macedonia	-	Macedonian Stock Exchange;
Malaysia	-	Kuala Lumpur Stock Exchange;
Mexico	-	Bolsa Mexicana de Valores;
Morocco	-	Casablanca Stock Exchange;
Nigeria	-	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
Pakistan	-	Lahore Stock Exchange and Karachi Stock Exchange;
Panama	-	Panama Stock Exchange;
Peru	-	Bolsa de Valores de Lima ;
Philippines	-	Philippines Stock Exchange;
Quatar	-	Doha Stock Exchange;
Romania	-	Bucharest Stock Exchange;
Russia	-	RTS Stock Exchange, MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
Serbia	-	Belgrade Stock Exchange;
Singapore	-	The Stock Exchange of Singapore;
South Africa	-	Johannesburg Stock Exchange;
South Korea	-	Seoul Stock Exchange;
Taiwan	-	Taipei Stock Exchange Corporation;
Thailand	-	The Stock Exchange of Thailand;
Trinidad & Tobago	-	The Trinidad & Tobago Stock Exchange;
Tunisia	-	Tunis Stock Exchange;
Turkey	-	Istanbul Stock Exchange;
Ukraine	-	Ukrainian Stock Exchange;
Uruguay	-	Montevideo Stock Exchange;
Venezuela	-	Caracas Stock Exchange and Maracaibo Stock Exchange;
Vietnam	-	Securities Trading Centre (STC), Ho Chi Minh City

(c) any of the following:

The market organised by the International Capital Markets Association (formerly known as that International Securities Market Association);

The (i) market conducted by banks and other institutions regulated by the Financial Services Authority (**FCA**) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (iii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the US Securities and Exchange Commission;

The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

KOSDAQ;

NASDAQ;

SESDAQ;

TAISDAQ/Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

The Johannesburg Securities Exchange;

The Singapore International Monetary Exchange;

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

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

The French market for **Titres de Creance Negotiable** (over-the-counter market in negotiable debt instruments);

The Chinese Inter-Bank Bond Market regulated by the Chinese Central Bank – People's Bank of China.

2. In relation to any exchange traded financial derivative contract, any stock exchange or market on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in a Member State, or (ii) the Channel Islands Stock Exchange, or (iii) included in the lists of exchanges and markets at 1(a), (b) and (c) above.

APPENDIX 3

Current List of State Street Bank and Trust Company's Sub-Delegates

State Street Global Custody Network List

MARKET	SUBCUSTODIAN	DEPOSITARY
Albania	**Raiffeisen Bank sh.a.**	**Bank of Albania**
Australia	**The Hongkong and Shanghai Banking Corporation Limited**	**Austraclear Limited**
Austria	**Deutsche Bank AG**	**OeKB Central Securities Depository GmbH**
	UniCredit Bank Austria AG	
Bahrain	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	**Clearing, Settlement, Depository and Registry System of the Bahrain Bourse**
Bangladesh	**Standard Chartered Bank**	**Bangladesh Bank**
		Central Depositary Bangladesh Limited
Belgium	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Brussels branch)	**Euroclear Belgium**
		National Bank of Belgium
Benin	**Via Standard Chartered Bank Cote d'Ivoire S. A., Abidjan, Ivory Coast**	**Dépositaire Central – Banque de Règlement**
		Banque Centrale des Etats d'Afrique de l'Ouest
Bermuda	**HSBC Bank Bermuda Limited**	**Bermuda Securities Depositary**
Federation of Bosnia and Herzegovina	**UniCredit bank d.d.**	**Registrar vrijednosnih papira u Federaciji Bosne I Hercegovine, d.d.**
Botswana	**Standard Chartered Bank Botswana Limited**	**Bank of Botswana**
		Central Securities Depository Company of Botswana Ltd.

Brazil	**Citibank, N.A.**	**Central de Custódia e de Liquidação Financeira de Títulos Privados (CETIP)**
		Companhia Brasileira de Liquidação e Custódia (CBLC)
		Sistema Especial de Liquidação e de Custódia (SELIC)
Bulgaria	**Citibank Europe plc, Bulgaria Branch**	**Bulgarian National Bank**
	UniCredit Bulbank AD	**Central Depository AD**
Burkina Faso	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast**	**Dépositaire Central – Banque de Règlement**
		Banque Centrale des Etats d'Afrique de l'Ouest
Canada	**State Street Trust Company Canada**	**The Canadian Depository for Securities Limited**
Chile	**Banco Itaú Chile S.A.**	**Depósito Central de Valores S.A.**
People's Republic of China	**HSBC Bank (China) Company Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	**China Securities Depository and Clearing Corporation Limited, Shanghai Branch**
	China Construction Bank Corporation (for A-share market only)	**China Securities Depository and Clearing Corporation Limited, Shenzen Branch**
	Citibank N.A. (for Shanghai – Hong Kong Stock Connect market only)	**China Central Depository and Clearing Co., Ltd.**
	The Hongkong and Shanghai Banking Corporation Limited (for Shanghai – Hong Kong Stock Connect market only)	
Colombia	**Cititrust Colombia S.A. Sociedad Fiduciaria**	**Depósito Central de Valores**
		Depósito Centralizado de Valores de Colombia S.A. (DECEVAL)

Costa Rica	**Banco BCT S.A.**	**Interclear Central de Valores S.A.**
Croatia	**Privredna Banka Zagreb d.d.**	**Središnje klirinško depozitarno društvo d.d.**
	Zagrebacka Banka d.d.	
Cyprus	**BNP Paribas Securities Services, S.C.A., Greece** **(operating through its Athens branch)**	**Central Depository and Central Registry**
Czech Republic	**Československá obchodní banka, a.s.**	**Centrální depozitář cenných papírů, a.s.**
	UniCredit Bank Czech Republic and Slovakia, a.s.	**Česká národní banka (Czech National Bank)**
Denmark	**Nordea Bank AB (publ), Sweden** (operating through its subsidiary, Nordea Bank Danmark A/S)	**VP Securities A/S**
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)	
Egypt	**HSBC Bank Egypt S.A.E.** (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	**Misr for Central Clearing, Depository and Registry S.A.E.**
		Central Bank of Egypt
Estonia	**AS SEB Pank**	**AS Eesti Väärtpaberikeskus**
Finland	**Nordea Bank AB (publ), Sweden** (operating through its subsidiary, Nordea Bank Finland Plc.)	**Euroclear Finland**
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)	

France	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Paris branch)	**Euroclear France**
Republic of Georgia	**JSC Bank of Georgia**	**Georgian Central Securities Depository**
		National Bank of Georgia
Germany	**State Street Bank GmbH**	**Clearstream Banking AG, Frankfurt**
	Deutsche Bank AG	
Ghana	**Standard Chartered Bank Ghana Limited**	**Central Securities Depository (Ghana) Limited**
Greece	**BNP Paribas Securities Services, S.C.A.**	**Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form**
		Hellenic Central Securities Depository
Guinea-Bissau	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast**	**Dépositaire Central – Banque de Règlement**
		Banque Centrale des Etats d'Afrique de l'Ouest
Hong Kong	**Standard Chartered Bank (Hong Kong) Limited**	**Central Moneymarkets Unit**
		Hong Kong Securities Clearing Company Limited
Hungary	**Citibank Europe plc Magyarországi Fióktelepe**	**KELER Központi Értéktár Zrt.**
	UniCredit Bank Hungary Zrt.	
Iceland	**Landsbankinn hf.**	**Nasdaq verðbréfamiðstöð hf.**
India	**Deutsche Bank AG**	**Central Depository Services (India) Limited**
	The Hongkong and Shanghai Banking **Corporation Limited**	**National Securities Depository** **Limited**
		Reserve Bank of India
Indonesia	**Deutsche Bank AG**	**Bank Indonesia**
		PT Kustodian Sentral Efek Indonesia
Ireland	**State Street Bank and**	**Euroclear UK & Ireland Limited**

	Trust Company, United Kingdom branch	**Euroclear Bank S.A./N.V.**
Israel	**Bank Hapoalim B.M.**	**Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House)**
Italy	**Deutsche Bank S.p.A.**	**Monte Titoli S.p.A.**
Ivory Coast	**Standard Chartered Bank Côte d'Ivoire S.A.**	**Dépositaire Central – Banque de Règlement**
		Banque Centrale des Etats d'Afrique de l'Ouest
Jamaica	**Scotia Investments Jamaica Limited**	**Jamaica Central Securities Depository**
Japan	**Mizuho Bank, Limited**	**Bank of Japan – Financial Network System**
	The Hongkong and Shanghai Banking Corporation Limited	**Japan Securities Depository Center (JASDEC) Incorporated**
Jordan	**Standard Chartered Bank**	**Central Bank of Jordan**
		Securities Depository Center
Kazakhstan	**JSC Citibank Kazakhstan**	**Central Securities Depository**
Kenya	**Standard Chartered Bank Kenya Limited**	**Central Bank of Kenya**
		Central Depository and Settlement Corporation Limited
Republic of Korea	**Deutsche Bank AG**	**Korea Securities Depository**
	The Hongkong and Shanghai Banking Corporation Limited	
Kuwait	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	**Kuwait Clearing Company**
Latvia	**AS SEB banka**	**Latvijas Centràlais Depozitàrijs (Latvian Central Depository)**
Lebanon	**HSBC Bank Middle East Limited**	**Banque du Liban**

	(as delegate of The Hongkong and Shanghai Banking Corporation Limited)	**Custodian and Clearing Center of Financial Instruments for Lebanon and the Middle East (Midclear) S.A.L.**
Lithuania	**AB SEB bankas**	**Lietuvos Centrinis Vertybiniu Popieriu Depozitoriumas (Central Securities Depository of Lithuania)**
Malawi	**Standard Bank Limited**	**Reserve Bank of Malawi**
Malaysia	**Deutsche Bank (Malaysia) Berhad**	**Bank Negara Malaysia**
Mali	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast**	**Dépositaire Central – Banque de Règlement**
		Banque Centrale des Etats d'Afrique de l'Ouest
Mauritius	**The Hongkong and Shanghai Banking Corporation Limited**	**Bank of Mauritius**
Mexico	**Banco Nacional de México, S.A.**	**S.D. Indeval, S.A. de C.V.**
Morocco	**Citibank Maghreb**	**Maroclear**
Namibia	**Standard Bank Namibia Limited**	**Bank of Namibia**
Netherlands	**Deutsche Bank AG**	**Euroclear Nederland**
New Zealand	**The Hongkong and Shanghai Banking Corporation Limited**	**New Zealand Central Securities Depository Limited**
Niger	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast**	**Dépositaire Central – Banque de Règlement**
		Banque Centrale des Etats d'Afrique de l'Ouest
Nigeria	**Stanbic IBTC Bank Plc.**	**Central Bank of Nigeria**
		Central Securities Clearing System Limited
Norway	**Nordea Bank AB (publ), Sweden** (operating through its subsidiary, Nordea Bank Norge ASA)	**Verdipapirsentralen**
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)	

Oman	**HSBC Bank Oman S.A.O.G.** (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	**Muscat Clearing & Depository Company S.A.O.G.**
Pakistan	**Deutsche Bank AG**	**Central Depository Company of Pakistan Limited**
		State Bank of Pakistan
Palestine	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	**Clearing, Depository and Settlement system, a department of the Palestine Exchange**
Panama	**Citibank, N.A.**	**Central Latinoamericana de Valores, S.A. (LatinClear)**
Peru	**Citibank del Perú, S.A.**	**CAVALI S.A. Institución de Compensación y Liquidación de Valores**
Philippines	**Deutsche Bank AG**	**Philippine Depository & Trust Corporation**
		Registry of Scripless Securities (ROSS) of the Bureau of the Treasury
Poland	**Bank Handlowy w Warszawie S.A.**	**Rejestr Papierów Wartościowych**
	Bank Polska Kasa Opieki S.A.	**Krajowy Depozyt Papierów Wartościowych, S.A.**
Portugal	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Lisbon branch)	**INTERBOLSA - Sociedad Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.**
Puerto Rico	**Citibank N.A.**	**see U.S. depositories**
Qatar	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	**Qatar Central Securities Depository**
Romania	**Citibank Europe plc, Dublin – Romania Branch**	**National Bank of Romania**
		S.C. Depozitarul Central S.A.
Russia	**AO Citibank**	**National Settlement Depository**

Saudi Arabia	**HSBC Saudi Arabia Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	**Saudi Arabian Monetary Agency**
		Tadawul Central Securities Depository
Senegal	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast**	**Dépositaire Central – Banque de Règlement**
		Banque Centrale des Etats d'Afrique de l'Ouest
Serbia	**UniCredit Bank Serbia JSC**	**Central Securities Depository and Clearinghouse**
Singapore	**Citibank N.A.**	**Monetary Authority of Singapore**
	United Overseas Bank Limited	**The Central Depositary (Pte.) Limited**
Slovak Republic	**UniCredit Bank Czech Republic and Slovakia a.s.**	**Centrálny depozitár cenných papierov SR, a.s.**
Slovenia	**UniCredit Banka Slovenija d.d.**	**KDD – Centralna klirinško depotna družba d.d.**
South Africa	**FirstRand Bank Limited**	**Strate (Pty) Ltd.**
	Standard Bank of South Africa Limited	
Spain	**Deutsche Bank S.A.E.**	**IBERCLEAR**
Sri Lanka	**The Hongkong and Shanghai Banking Corporation Limited**	**Central Bank of Sri Lanka**
		Central Depository System (Pvt) Limited
Republic of Srpska	**UniCredit Bank d.d.**	**Central Registry of Securities in the Republic of Srpska JSC**
Swaziland	**Standard Bank Swaziland Limited**	**Central Bank of Swaziland**
Sweden	**Nordea Bank AB (publ)**	**Euroclear Sweden**
	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	**Credit Suisse AG**	**SIX SIS AG**

	UBS Switzerland AG	
Taiwan – R.O.C.	**Deutsche Bank AG**	**Central Bank of the Republic of China (Taiwan)**
	Standard Chartered Bank (Taiwan) Limited	**Taiwan Depository and Clearing Corporation**
Tanzania	**Standard Chartered Bank (Tanzania) Limited**	**Central Depository System (CDS), a department of the Dar es Salaam Stock Exchange**
Thailand	**Standard Chartered Bank (Thai) Public Company Limited**	**Thailand Securities Depository Company Limited**
Togo	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast**	**Dépositaire Central – Banque de Règlement**
		Banque Centrale des Etats d'Afrique de l'Ouest
Tunisia	**Banque Internationale Arabe de Tunisie**	**Tunisie Clearing**
Turkey	**Citibank, A.Ş.**	**Central Bank of Turkey**
	Deutsche Bank A.Ş.	**Central Registry Agency**
Uganda	**Standard Chartered Bank Uganda Limited**	**Bank of Uganda**
		Securities Central Depository
Ukraine	**PJSC Citibank**	**National Depository of Ukraine**
United Arab Emirates Dubai Financial Market	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	**Clearing, Settlement and Depository Division, a department of the Dubai Financial Market**
United Arab Emirates Dubai International Financial Center	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	**Central Securities Depository, owned and operated by NASDAQ Dubai Limited**
United Arab Emirates Abu Dhabi	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	**Clearing, Settlement, Depository and Registry department of the Abu Dhabi Securities Exchange**

United Kingdom	**State Street Bank and Trust Company, United Kingdom branch**	**Euroclear UK & Ireland Limited**
United States	**State Street Bank and Trust Company**	**Depository Trust & Clearing Corporation**
		Federal Reserve Bank
Uruguay	**Banco Itaú Uruguay S.A.**	**Banco Central del Uruguay**
Venezuela	**Citibank, N.A.**	**Banco Central de Venezuela**
		Caja Venezolana de Valores
Vietnam	**HSBC Bank (Vietnam) Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited)	**Vietnam Securities Depository**
Zambia	**Standard Chartered Bank Zambia Plc.**	**Bank of Zambia**
		LuSE Central Shares Depository Limited
Zimbabwe	**Stanbic Bank Zimbabwe Limited** (as delegate of Standard Bank of South Africa Limited)	**Chengetedzai Depository Company Limited**
		Reserve Bank of Zimbabwe
Argentina	**Citibank, N.A.***	**Caja de Valores S.A.**

* *Effective April 13, 2015, State Street began closing all securities accounts with Citibank, N.A. in Argentina that have no holdings. This action was taken due to circumstances with respect to our local custodial arrangements with Citibank, N.A. in Argentina, which no longer fully meets a standard of care such that, in State Street's determination, assets would be subject to reasonable care, based on the standards applicable to custodians in Argentina.*

Transnational		**Euroclear Bank S.A./N.V.**
		Clearstream Banking, S.A.

Absolute Insight Funds p.l.c.

Supplement dated 25 July 2016 to the Prospectus
for Absolute Insight Credit Fund

This Supplement contains specific information in relation to the Absolute Insight Credit Fund (the **Fund**), a Fund of Absolute Insight Funds p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus.

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

The Fund may invest principally in financial derivative instruments and the Fund's Net Asset Value may have a high volatility due to its investment policies. Investment in the Fund carries significant risk, should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors. An investment in the Fund should be viewed as medium to long term.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to provide attractive, positive absolute returns in all market conditions.

Investment Policy

Introduction

The Fund aims to achieve its objective on a rolling 12 month basis through discretionary management and may employ a range of hedging techniques. In addition the Fund aims to target at least 3 month LIBID + 5% on a rolling annualised 5 year basis gross of fees and expenses.

The overall policy consists of three distinct elements.

1. The Fund aims to produce investment returns through direct holdings primarily of Debt and Debt-Related Securities including but not limited to debt securities, debt instruments, debt obligations, treasury bills, debentures, bonds, loan investments (see **Loan Investments** below), structured financial instruments (including but not limited to asset-backed and mortgage backed securities, CDO's and CLO's) and certificates of deposit, floating rate notes, short and medium term obligations and commercial paper. Such Debt and Debt-Related Securities may be fixed or floating rate and are issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers. The Fund may invest on a worldwide basis and may, accordingly, invest in emerging market. The Fund may also invest up to 15% of net assets in Equities and Equity-Related Securities where the Sub-Investment Manager considers any such investment to be consistent with the overall strategies of the Fund.

2. Through the use of a full range of financial derivative instruments (see **Use of Financial Derivative Instruments** below), the Fund aims to augment these returns by generating long term capital growth, primarily from investing in a range of directional and non-directional strategies across a range of primarily fixed income markets. Further details on these strategies are set out below.

3. The Fund will generally maintain a portfolio of Liquid or Near Cash Assets. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

Absolute Return Strategies

A key feature of the Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. Investment decisions will be driven by the Sub-Investment Manager's views on a number of factors, including but not limited to, the term structures of credit spreads and interest rates (the credit curve and the yield curve), credit spreads and identification of opportunities in global credit markets. Examples of strategies that may be deployed from time to time by the Sub-Investment Manager include, but are not limited to, those listed below:

- Yield: For example, this strategy will involve taking directional views through low volatility long positions, which could have limited liquidity.

- Momentum: For example, this strategy will involve taking directional medium-term views of increasing or falling prices, taking long positions where a rising price is anticipated and short positions where a decline in price is anticipated.

- Long/short: For example, this strategy will involve non-directional pair trading. With "pairing", each overall credit position consists of two parts. The primary part reflects the Sub-Investment Manager's views about a particular asset and the secondary part minimises the market-related risks (otherwise known as "beta") associated with that asset. Either the primary or secondary part will be a short position. The other part of each pair will be a long position, created by purchasing an asset.

- Special situations: For example, this strategy will involve taking directional, but mainly event-driven positions. For example, for a bond experiencing a specific credit event, taking a long bond position while taking a short position in the equity of the holding company.

- Capital structure arbitrage: For example, this strategy will involve taking non-directional inter-company carry positions; for example taking a long loan position and a short bond position on the same company to take advantage of relative mis-pricing in the market.

- Market structure arbitrage: For example, this strategy will involve taking non-directional intra-market long/short positions; for example taking a long US risk position and a short euro risk position.

- Tactical macro: For example, this strategy will involve taking directional macro credit or duration views.

- Hedge: For example, this strategy will involve overall risk management. Short positions will be used to hedge out the unwanted risk that arises from direct holdings of debt securities in order generally to achieve a net short risk position.

The above strategies, which will primarily be conducted across a range of international markets, will be implemented both by investing:

- directly in Debt and Debt-Related Securities. Up to 50% of net assets may be invested in high yield/sub-investment grade Debt and Debt-Related Securities. High yield securities are sub-investment grade securities which are typically issued by corporate issuers and have a credit rating of at best BB+/Ba1 or below (or its equivalent) from a recognised rating agency such as Standard & Poor's or which are deemed by the Sub-Investment Manager to be of equivalent quality;

- in a range of financial derivative instruments relating primarily to credit, but also relating to interest rates, inflation or currencies. This will include credit default swaps, interest rate futures, options on interest rate futures, currency futures, options on currency futures, forward FX contracts, currency options, interest rate swaps, inflation swaps, swaptions and derivative instruments relating to equities, equity indices and property indices. For the avoidance of doubt, these exposures may be obtained through the use of derivative instruments the returns on which are referenced to the performance of indices provided the indices in question are sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner and have been cleared in advance by the Central Bank. All such investments will be within the conditions and limits set out in the Central Bank Rules. For example, the Fund may invest in derivative instruments whose returns are referenced to the performance of widely traded indices of credit default swaps, where the underlying is one of: investment grade corporate debt, sub-investment grade corporate debt, asset backed securities, senior loans or subordinated loans. In addition, in pursuit of one or more of the above strategies, the Fund may invest in derivative instruments relating to equities, equity indices and property indices.

The Fund will only be invested in Debt and Debt-Related Securities and derivative instruments, of the types outlined above, when investment opportunities are identified which, in the opinion of the Sub-Investment Manager, provide the Fund with the potential for significant longer-term investment gains. Otherwise the Fund will remain invested in Liquid or Near Cash Assets.

Short positions

A short position is created through the use of financial derivative instruments when the Fund sells an asset which it does not own, with the intention of buying it back in the future. If the shorted asset falls in price, then the value of the position increases, and vice-versa. A long position is created by purchasing an asset.

Although UCITS regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of derivative instruments, such as credit default swaps, interest rate futures, options on interest rate futures, currency futures, options on currency futures. (The precise techniques are more fully described in **Use of Financial Derivative Instruments** below).

Disclosures on particular asset classes

The Fund may fully invest in Debt and Debt-Related Securities (including, for these purposes, term and call deposits with a deposit taking institution) issued or guaranteed by any government, local government authority, supranational body or any other entity whether incorporated or unincorporated, which is based in a emerging market country or in circumstances where the debt issue concerned provides exposure to an emerging market country issuer. Such securities may be denominated in one of the G7 Currencies or in emerging market currencies.

The Fund can also pursue its objectives and policies by taking positions in collective investment schemes, subject to a maximum of 10% of the net assets of the Fund. The Fund may invest in collective investment schemes which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS. Such schemes may be constituted as UCITS or non-UCITS unit trusts, investment companies or other permitted schemes, will be domiciled principally in the UK, Ireland, Luxembourg and the Channel Islands, although they may also be domiciled in other recognised fund jurisdictions and may be open-ended or closed-ended. Any investment in closed-ended funds will be confined to funds which are considered by the Sub-Investment Manager to be relatively liquid in nature whether by virtue of a listing on a Regulated Market or the existence of a secondary market in units for such funds and such an investment shall constitute an investment in a Transferable Security in accordance with the requirements of the Central Bank. The schemes in which the Fund invests may also be managed by the Investment Manager or the Sub-Investment Manager or by entities affiliated to them.

With the exception of permitted investment in unlisted securities (including loan investments constituting money market instruments) and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus.

The Fund may also enter into repurchase/reverse repurchase and stocklending agreements for investment purposes subject to the conditions and limits set out in the Central Bank Rules.

Loan Investments

Subject to paragraph 2.1 of Appendix 1 (**Investment Restrictions**) to the Prospectus, the Fund may invest up to 10% of net assets in loan participations and/or loan assignments provided such instruments constitute money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time.

Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfill one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;

(b) they have a residual maturity of up to and including 397 days;

(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or

(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfill the following criteria:-

(a) they enable the Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

(b) they are based either on market data or on valuation models including systems based on amortised costs.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Fund assumes the credit risk associated with the corporate borrower only.

Such loans may be secured or unsecured. Loans that are fully secured offer more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Some loans may incorporate delayed drawdown characteristics, where although the obligation is created prior to investment the amount advanced is drawn down and repaid and/or redrawn in stages. Furthermore, some loans may incorporate revolving credit characteristics, where although the obligation is created prior to investment the amount advanced may be fully drawn down or drawn down in stages, repaid and redrawn over the term of the loan. In each case, the Fund is committed to supply these amounts at each stage up to the level of the Fund's full contractual commitment for the period it remains a participant in the loan facility.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participations or assignments in which the Fund intends to invest may not be rated by any internationally recognised rating service.

Use of Financial Derivative Instruments

The Fund may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Fund. Such instruments will include credit default swaps, interest rate futures, options on interest rate futures, currency futures, options on currency futures, forward FX contracts, currency options, interest rate swaps, inflation swaps, swaptions, equity derivatives and property derivatives. The term “efficient portfolio management” refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement and the general provisions of the UCITS Requirements. A list of the Regulated Markets on which the derivative instruments may be quoted or traded is set out in Appendix 2 of the Prospectus. The Fund may also engage in over the counter derivative transactions.

As noted above, the Fund may also enter into repurchase/reverse repurchase and stocklending agreements for investment purposes subject to the conditions and limits set out in the Central Bank Rules.

Investors should be aware that when the Fund enters into repurchase/ reverse repurchase agreements or derivatives contracts (including those used for currency hedging as described in greater detail below), operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include financing fees and in the case of derivatives which are listed on Regulated Markets, such fees and costs may include brokerage fees. One of the considerations taken into account by the Sub-Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the derivatives transaction, which, in the case of derivatives used for share class currency hedging purposes, may include the Depositary or entities related to the Depositary. When engaging in derivatives transactions, the brokers or counterparties to such transactions will be credit institutions described in paragraph 2.7 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor’s) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into derivatives in furtherance of the Fund’s investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

All revenues generated through the use of derivatives for efficient portfolio management, net of direct and indirect operational costs and fees, will be returned to the Fund.

As outlined in this Supplement, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed in the investment policy. For further information in relation to same, please refer to the section of the Prospectus entitled “Investment in Financial Indices through the use of Financial Derivative Instruments”.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure).

As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk (“VaR”) methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund (Absolute VaR limit) which will not exceed 7% of the Net Asset Value of the Fund. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, one week (5 days) holding period and calculated on an historic basis using at least 1 year of daily returns, which means that statistically there is a 1% chance that the losses actually incurred over any one week period could exceed the VaR of the Fund. This holding period and historical observation period may change provided always that they are in accordance with the requirements of the Central Bank.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Sub-Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Sub-Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("ESMA") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. The maximum level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to vary between 50% and 350% of the Net Asset Value, although it may exceed this target level at times. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction.

The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied.

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

The financial derivative instruments in which the Fund may invest, or hold for efficient portfolio management purposes, include futures, options, various types of swaps, swaptions and forward FX contracts.

Collateral

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Sub- Investment Manager. In this regard, any cash collateral received by the Fund may be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

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

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred. For example, the Sub-Investment Manager may enter into interest rate or bond futures in order to seek to reduce the interest exposure of fixed rate bonds.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. For example, currency options or options on currency futures, may be used to take a positional view on currency volatility whereby the Fund could for example sell volatility on a daily basis across a range of currency pairs provided the price of volatility was above a specified level. The Sub-Investment Manager may also enter into options on interest rate or bond futures to reflect its view that credit risk may change in a particular way or alternatively, to reflect its view on interest rate volatility. The Fund may purchase or sell these instruments either individually or in combinations.

Interest Rate Swaps

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The notional amount is used only to determine the payments under the swap and is not exchanged. The payment obligation of each party is calculated using a different interest rate, typically with one party paying a floating interest rate in return for receiving a fixed interest rate, either at regular intervals during the life of the swap or at the maturity of the swap. OTC interest rate swaps may be used to change the Fund's interest rate sensitivity profile faster, more cheaply and more precisely than through the cash or exchange traded markets.

Inflation Swaps

An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. The inflation will be referenced to the UK retail price index and/or the limited price index (LPI). LPI means limited price indexation of increases equal to the retail price index, subject to a maximum and minimum annual increase.

Credit Default Swaps

A credit default swap is a type of credit derivative which allows one party (the "protection buyer") to transfer credit risk of a reference entity (the "reference entity") to one or more other parties (the "protection seller"). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events experienced by the reference entity. Credit default swaps may be used by the Sub-Investment Manager to purchase protection against the default of individual bonds held by the Fund or against a security which the Fund does not hold but in anticipation of a worsening in that issuer's credit position. Protection may also be sold by the Sub-Investment Manager under a credit default swap in anticipation of a stable or improving credit position. The Fund may enter into credit default swaps either individually or in combinations as part of a relative value trade, whereby protection is purchased and sold respectively on two assets in order to remove the general market exposure but retain the credit specific exposure. The Fund may also enter into credit default swaps on baskets of credits or indices, provided such indices have been cleared in advance by the Central Bank.

Swaption

A swaption is an option on a swap. It gives the holder the right but not the obligation to enter into a swap at a specific date in the future, at a particular fixed rate and for a specified term. The Fund may use swaptions in a similar way to options on interest rate futures, to reflect its view that the yield curve will move in a particular way or to reflect the Sub-Investment Managers view on interest rate volatility.

Currency Swaps

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

Total Return Swaps

A total return swap (TRS) is a type of over-the-counter derivative contract which allows the Fund to achieve exposure to an asset or asset class on a synthetic basis. The Fund receives the total return of a reference asset or asset class for a specific period of time in return for a cost of financing. If the investment return is greater than the cost of financing the TRS, the Fund should receive an enhanced return which is greater than that which the underlying asset alone could generate. The Fund may enter into credit total return swaps either individually or in combinations as part of a relative value trade, whereby protection is purchased and sold respectively on two assets in order to remove the general market exposure but retain the credit specific exposure.

The Fund will only enter into total return swaps on behalf of the Fund with the credit institutions described in paragraph 2.7 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into total return swap in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

Risks associated with the use of total return swaps, including counterparty default, are detailed in the Prospectus under the heading "Risk Factors".

Forward Foreign Exchange Contracts

A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

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

Currency hedging may be utilised to hedge share classes denominated in currencies other than the Base Currency of the Fund. See **Share Class Hedging** below.

Before investing in a financial derivative instrument, the Company shall file with the Central Bank a risk management process report in respect of the Fund and may only utilise financial derivative instruments included in the report as cleared by the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments.

Investment Restrictions

The general investment restrictions as set out in Appendix 1 to the Prospectus shall apply.

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

Risk Factors

The general risk factors as set out in the Prospectus shall apply. The following additional risk factors apply to the Fund.

Emerging Markets

The Fund may invest in emerging markets debt and securities. Investment in emerging markets may increase the volatility of the Fund's Net Asset Value and accordingly, an investment in the Fund's Shares may be worth more or less on redemption than their original purchase value. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) restrictions on foreign investment and on repatriation of capital invested in emerging markets, (2) currency fluctuations, (3) potential price volatility and lesser liquidity of securities traded in emerging markets, (4) economic and political risks, including the risk of nationalisation or expropriation of assets or confiscatory taxation, (5) risks related to custodial arrangements and delays or other factors in the settlement of securities transactions, and (6) accounting, auditing, financial and other reporting standards in emerging markets are not equivalent to those in more developed markets.

As the Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable currency, war and expropriation of personal property than investments in securities of issuers based in developed countries.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

The fact that evidences of ownership of the Fund's portfolio of securities may be held outside of a developed country may subject the Fund to additional risks, which include possible adverse political and economic developments, and the attendant risk of seizure or nationalisation of foreign deposits. In addition, it may subject the Fund to the possible adoption of governmental restrictions which might adversely affect payments on securities or restrict payments to investors located outside the country of the issuers, whether from currency blockage or otherwise.

Some securities in the emerging markets may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. In addition, settlement of trades in some emerging markets is much slower and subject to a greater risk of failure than in markets in developed countries. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries. In addition, dividend and interest payments from, and capital gains in respect of, certain securities may be subject to taxes that may or may not be reclaimable.

With respect to any emerging market country, there is the possibility of imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Fund, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the Fund's investments in those countries.

Where Fund assets are invested in narrowly defined sectors of a given economy, risk is increased by potentially adverse developments within those sectors.

Legal Risk

Many of the laws that govern private investment, securities transactions and other contractual relationships in developing countries are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, in clear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lace of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations.

Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging countries in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations.

Regulatory controls and corporate governance of companies in developing countries confer little protection on minority shareholders. Anti- fraud and anti- insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Credit Default Swaps

Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

High Yield/Sub-Investment Grade Securities Risk

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

Mortgage-backed (MBS) and asset-backed (ABS) securities and prepayment risk

Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed securities (MBS) typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Fund may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, MBS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of the Fund. Some MBS receive only portions of payments of either interest or principal of the underlying mortgages. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them.

Asset-backed securities (ABS) are structured like MBS, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicle installment sales or installment loan contracts, leases of various types of real estate and personal property and receivables from credit card agreements. Because ABS generally do not have the benefit of a security interest in the underlying assets that is comparable to a mortgage, ABS present certain additional risks that are not present with MBS. For example, the ability of an issuer of ABS to enforce its security interest in the underlying assets may be limited.

MBS and ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of MBS and ABS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised. In determining the average maturity or duration of an MBS or ABS, the Sub-Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realise the expected rate of return. In addition, many MBS and ABS are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

Specific Risks Related to Collateralised Mortgage Obligations (CMOs) and Collateralised Debt Obligations (CDOs)

The Fund may invest in collateralised mortgage obligations (CMOs), which generally represent a participation in, or are secured by, a pool of mortgage loans. CMOs are issued in separate classes with different stated maturities that may have different credit and investment profiles. As the mortgage pool experiences prepayments, the pool pays off investors in classes with shorter maturities first. Prepayments may cause the actual maturity of a CMO to be substantially shorter than its stated maturity. Conversely, slower than anticipated prepayments can extend the effective maturities of CMOs, subjecting them to a greater risk of decline in market value in response to rising interest rates than traditional debt securities, and, therefore, potentially increasing their volatility.

CMOs and other instruments with complex or highly variable prepayment terms generally entail greater market, prepayment and liquidity risks than other mortgage-backed securities. For example, their prices are more volatile and their trading market may be more limited. The market value of securities issued by CMOs generally will fluctuate with, among other things, the financial condition of the obligors on or issuers of such CMOs or, with respect to synthetic securities included in the CMO's collateral, of the obligors on or issuers of the reference obligations, the remaining term thereof to maturity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

The Fund may also invest in collateralised debt obligations (CDOs), which are tranched securities that involve risks similar to those of CMOs, but are collateralised not by pools of mortgage loans, but pools of other debt obligations (such as corporate debt obligations). The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests.
Both CMOs and CDOs are generally subject to each of the risks discussed under **Mortgage-backed (MBS) and asset-backed (ABS) securities and prepayment risk** above. In addition, CDOs and CMOs carry additional risks including the risks that: (i) the distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the Fund may invest in tranches of CDOs or CMOs that are subordinate to other tranches; (iv) the complex structure of the security may not be fully transparent and, if not understood at the time of investment, may produce disputes with the issuer or unexpected investment results; and (v) the CDO or CMO's manager may perform poorly or defalcate.

Contingent Convertible Securities Risk

The Fund may invest in convertible securities, including contingent convertible bonds which are hybrid bonds that may be convertible into equity, written down or written off by the issuer if a pre-determined trigger event occurs. Due to the contingent write-down, write-off and conversion features of contingent convertible bonds, such instruments are sensitive to changes in volatility in credit and volatility in interest rates and may have greater risk than other forms of securities in times of credit stress. Should a pre-determined trigger event specified in the terms of issuance of a contingent convertible bond occur, the Fund will not be able to control whether the issuer chooses to write-down, write-off or convert the bond into equity. Furthermore, there is no guarantee that an issuer will choose to convert the bond into equity on the occurrence of a pre-determined trigger event. The coupon payments on contingent convertible bonds may be entirely discretionary. This means that coupon payments may be cancelled by the issuer at any point, for any reason, for any length of time and the amount of such coupon payment will not be recoverable. The Fund could suffer a loss on its investment because the issuer may force a conversion of the bond to equity before the Fund would otherwise choose or the value of the issuance may be written down or written off.

Loan Investments

In addition to the same type of risks associated with investment in high yield/sub-investment grade securities as outlined above, there are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. Also, many loans are not actively traded, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets.

In purchasing loan participations, the Fund will acquire contractual rights only against the seller, not the borrower. Payments due to the Fund will only be made to the extent received by the seller from the borrower. Accordingly, the Fund will assume the credit risk of both seller and borrower, as well as of any intermediate participant.

Furthermore, the liquidity of assignments and participations is limited and the Fund anticipates that such securities could only be sold to a limited number of institutional investors. This will also make it more difficult to value the Fund and calculate the Net Asset per Share.

Repurchase and Reverse Repurchase Agreements

The Fund may enter into repurchase and reverse repurchase agreements which involve certain risks. For example, if the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

Share Class Hedging

The Class Ap Euro Shares, Class Ap2 Euro Shares, Class B1p Euro Shares, Class B1p2 Euro Shares, Class B2p Euro Shares, Class B2p2 Euro Shares, Class B3p Euro Shares, Class B4p Euro Shares, Class S Euro Shares, Class Ap US Dollar Shares, Class Ap2 US Dollar Shares, Class B1p US Dollar Shares, Class B1p2 US Dollar Shares, Class B2p US Dollar Shares, Class B2p2 US Dollar Shares, Class B3p US Dollar Shares, Class B4p US Dollar Shares, Class S US Dollar Shares, Class B2p2 Yen Shares, Class Ap2 CHF Shares, Class B1p2 CHF Shares and Class B2p2 CHF Shares (individually a "Hedged Share Class", collectively the "Hedged Share Classes") are denominated in a currency other than the Base Currency, namely the Euro, the US Dollar, the Yen or the Swiss Franc. It is the Directors' current intention to seek to hedge to the Euro, the US Dollar, the Yen or the Swiss Franc the currency exposure of holders of the Hedged Share Classes. It is the Directors' current intention to seek to hedge to these currency exposures, however the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Sub-Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets in the base currency and that investors in a hedged Class will not benefit if the Class currency falls against the base currency and/or the currency in which the assets of the Sub-Fund are denominated. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Although the Sub-Fund does not intend to over-hedge or under-hedge positions, over or under-hedging may arise due to factors outside the control of the Sub-Fund. The Sub-Fund will not permit over hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review to ensure that over hedged positions do not exceed 105% of the Net Asset Value of a hedged Class. This review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Dividend Policy

The Share Classes denominated in Euros, US Dollars Japanese ¥en and Swiss Francs are Accumulation Shares and therefore carry no right to any dividend. The net income attributable to the relevant class of Shares shall be retained within the Fund and will be reflected in the value of the relevant class of Shares.

The Share Classes denominated in Sterling are Re-Investment Shares in respect of which the Directors intend to pay a quarterly dividend out of profits available for purpose attributable to the relevant class of Shares. Such dividends are expected to be paid and re-invested within two months of each accounting year end of the Fund and be paid and re-invested in accordance with the procedure set out in Part 5 of the Prospectus.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period

From 9.00 a.m. on 26 July, 2016 to 4.00 p.m. on 26 January, 2017 in respect of Class B3p Euro Shares, Class B3p US Dollar Shares, Class B4p Sterling Shares, Class B4p Euro Shares, Class B4p US Dollar Shares, Class B2p2 ¥en Shares, Class B1p2 CHF Shares, Class B2p2 CHF Shares, Class Ap2 Sterling Shares, Class Ap2 US Dollar Shares, Class and Class Ap2 CHF Shares. The Initial Offer Period may be

	shortened or extended for each class of Shares by the Directors, and whereby any such shortening or lengthening will be notified to the Central Bank. After the Initial Offer Period for each such class, the Shares will be continuously available for subscriptions.
Initial Issue Price	€1 for Share Classes denominated in Euros. £1 for Share Classes denominated in Sterling. US$1 for Share Classes denominated in US Dollars. ¥en100 for Share Classes denominated in Japanese ¥en. CHF1 for Share Classes denominated in Swiss Francs.
Base Currency	Sterling.
Borrowing Limits	10% of the Net Asset Value of the Fund as set out under "Borrowing and Lending Powers" in Part 1 of the Prospectus. The Fund may be leveraged through the use of financial derivative instruments up to the maximum limit permitted by the Central Bank.
Business Day	A day on which banks in Dublin are open for normal business except a Saturday or Sunday and/or such other day(s) as the Directors may, with the approval of the Depositary, determine.
Dealing Day	With effect from 10 November 2010 each Wednesday (where a Wednesday does not fall on a Business Day, the Dealing Day shall fall on the next Business Day) and/or such other day(s) as the Directors may determine from time to time with the approval of the Depositary and notified in advance to all Shareholders of the Fund provided that there shall be at least one Dealing Day per fortnight.

Classes of Shares

	Preliminary Charge	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
*Class Ap Euro Shares	4%	€3,000	€1,500	€2,000
*Class Ap Sterling Shares	4%	£3,000	£1,500	£2,000
*Class Ap US Dollar Shares	4%	$4,500	$1,500	$2,000
*Class B1p Euro Shares	4%	€3,000	€1,500	€2,000
*Class B1p Sterling Shares	4%	£3,000	£1,500	£2,000
*Class B1p US Dollar Shares	4%	US$4,500	US$1,500	US$2,000
*Class B2p Euro Shares	None	€15,000,000	€1,500	€25,000,000
*Class B2p Sterling Shares	None	£15,000,000	£1,500	£25,000,000
*Class B2p US Dollar Shares	None	US$25,000,000	US$1,500	US$25,000,000

*Class B3p Euro Shares	None	€125,000,000	€1,500	€50,000,000
*Class B3p Sterling Shares	None	£125,000,000	£1,500	£50,000,000
*Class B3p US Dollar Shares	None	$200,000,000	$1,500	$50,000,000
*Class B4p Euro Shares	4%	€250,000,000	€1,500	€50,000,000
*Class B4p Sterling Shares	4%	£250,000,000	£1,500	£50,000,000
*Class B4p US Dollar Shares	4%	$400,000,000	$1,500	$50,000,000
**Class Ap2 Euro Shares	None	€3,000	€1,500	€2,000
**Class Ap2 Sterling Shares	None	£3,000	£1,500	£2,000
**Class Ap2 US Dollar Shares	None	US$3,000	US$1,500	US$2,000
**Class Ap2 CHF Shares	None	CHF3,000	CHF1,500	CHF2,000
**Class B1p2 Euro Shares	4%	€3,000	€1,500	€2,000
**Class B1p2 Sterling Shares	4%	£3,000	£1,500	£2,000
**Class B1p2 US Dollar Shares	4%	US$4,500	US$1,500	US$2,000
**Class B1p2 CHF Shares	4%	CHF3,000	CHF1,500	CHF2,000
**Class B2p2 Euro Shares	None	€15,000,000	€1,500	€25,000,000
**Class B2p2 Sterling Shares	None	£15,000,000	£1,500	£25,000,000
**Class B2p2 US Dollar Shares	None	US$25,000,000	US$1,500	US$25,000,000
**Class B2p2 ¥en Shares	None	¥en 2,500,000,000	¥en 150,000	¥en 2,500,000,000
**Class B2p2 CHF Shares	None	CHF15,000,000	CHF1,500	CHF25,000,000
***Class S Euro Shares	None	None	None	None
***Class S Sterling Shares	None	None	None	None
***Class S US Dollar Shares	None	None	None	None

Class B1p2 Shares are intended for distribution in certain countries through distributors, platforms and other such intermediate entities having separate fee arrangements with their clients.

Under the Articles, the Directors have absolute discretion to accept or reject in whole or in part any application for Shares.

* With effect from 1 October 2011, these Share Classes were no longer be available to new subscriptions. The closure to new subscriptions will not affect the redemption rights of Shareholders in these Share Classes. In addition, Shareholders will still be permitted to switch into other Share Classes in the Fund.

**These Share Classes are available to subscriptions from existing Shareholders of the Fund only unless the Directors, at their discretion, decide otherwise. The Directors may, at their discretion, subsequently make available these Share Classes to all investors. Shareholders may ascertain the closed or open status of these Share Classes by contacting the Administrator. Shareholders in these Share Classes will be permitted to switch into other Share Classes denoted by (**) only. For the avoidance of doubt, these Share Classes will not be permitted to switch into Share Classes denoted by (*).

***Class S Euro Shares, Class S Sterling Shares and Class S US Dollar Shares are only available to investors who have entered into a separate investment advisory mandate with Insight or any of its subsidiary companies or its related companies.

It is proposed to close the Fund to any new subscriptions if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Sub-Investment Manager to meet the investment objective. The Directors may subsequently re-open the Fund to further subscriptions at their discretion and the process of closing and potentially, re-opening the Fund may be repeated thereafter as the Directors may determine from time to time. Shareholders may ascertain the closed or open status of the Fund by contacting the Administrator. Closing the Fund to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to switch into other Share Classes as outlined above.

The Directors may for each relevant class of Share waive such preliminary charge, minimum initial subscription, minimum holding and minimum additional subscription amounts in their absolute discretion and may distinguish between applicants accordingly.

Dealing Deadline

11.59 a.m. (Irish time) on the Dealing Day in respect of subscription requests.

12.00 midday (Irish time) on the Wednesday in the week prior to the relevant Dealing Day (or the preceding Business Day where such Wednesday does not fall on a Business Day) in respect of redemption requests unless the Directors otherwise agree and in this case provided the request is received before the Valuation Point for the relevant Dealing Day.

Settlement Date

Cleared funds must be received into the Subscriptions/Redemptions Account by the third Business Day after the Dealing Day unless otherwise approved by the Directors.

In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account at the Shareholder's risk and expense on the third Business Day following the Dealing Day (and in any event no later than five Business Days) after the receipt of the relevant duly signed repurchase documentation.

Valuation Point

12.00 midday (Irish time) on each Dealing Day. In addition, the Net Asset Value of the Fund shall be determined on the last business day of every month where such a day is not a Dealing Day.

Dilution Adjustment

The Company may, in the event of there being net subscriptions or net repurchases on any Dealing Day, make an adjustment to the Net Asset Value per Share as set out in Part 4; “Pricing and Valuation” of the Prospectus under the heading Issue and Repurchase Prices

Charges and Expenses

There are no repurchase or exchange charges.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, which are estimated not to exceed €50,000 plus VAT shall be borne by the by the Fund and amortised over the first five years of the Fund's operations.

Further details of the charges and expenses to be borne by the Fund are set out in Part 6 of the Prospectus under the heading Fees and Expenses.

Investment Manager's Fees

The Investment Manager's charges for each class of Shares in the Fund will be as follows:-

Class of Shares	Annual Investment Management Charges
Class Ap Euro Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap Euro Shares
Class Ap Sterling Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap Sterling Shares
Class Ap US Dollar Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap US Dollar Shares
Class Ap2 Euro Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap2 Euro Shares
Class Ap2 Sterling Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap2 Sterling Shares
Class Ap2 US Dollar Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap2 US Dollar Shares
Class Ap2 CHF Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap2 CHF Shares
Class B1p Euro Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p Euro Shares.
Class B1p Sterling Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p Sterling Shares.
Class B1p US Dollar Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p US Dollar Shares
Class B1p2 Euro Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p2 Euro Shares.
Class B1p2 Sterling Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p2 Sterling Shares.
Class B1p2 US Dollar Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p2 US Dollar Shares
Class B1p2 CHF Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p2 CHF Shares
Class B2p Euro Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p Euro Shares.
Class B2p Sterling Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p Sterling Shares.
Class B2p US Dollar Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p US Dollar Shares
Class B2p2 Euro Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p2 Euro Shares.
Class B2p2 Sterling Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p2 Sterling Shares.
Class B2p2 US Dollar Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p2 US Dollar Shares

Class B2p2 ¥en Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p2 ¥en Shares.
Class B2p2 CHF Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p2 CHF Shares.
Class B3p Euro Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p Euro Shares.
Class B3p Sterling Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p Sterling Shares.
Class B3p US Dollar Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p US Dollar Shares.
Class B4p Euro Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p Euro Shares.
Class B4p Sterling Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p Sterling Shares.
Class B4p US Dollar Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p US Dollar Shares.
Class S Euro Shares	No investment management charge.
Class S Sterling Shares	No investment management charge.
Class S US Dollar Shares	No investment management charge.

These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrear.

Performance Fee

No performance fee is payable by the Fund in respect of the Class S Euro Shares, Class S Sterling Shares and Class S US Dollar Shares.

The Investment Manager is entitled to receive a performance-related investment management fee (the "Performance Fee") payable in arrear in respect of each Performance Period.

The Performance Fee is payable in respect of the net assets attributable to Class Ap Euro Shares, Class Ap Sterling Shares, Class Ap US Dollar Shares, Class B1p Euro Shares, Class B1p Sterling Shares, Class B1p US Dollar Shares, Class B2p Euro Shares, Class B2p Sterling Shares, Class B2p US Dollar Shares, Class B3p Euro Shares, Class B3p Sterling, Class B3p US Dollar Shares, Class B4p Euro Shares, Class B4p Sterling Shares and Class B4p US Dollar Shares. The Performance Fee in respect of each individual preceding Share is equal to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share.

The Performance Fee is also payable in respect of the net assets attributable to Class Ap2 Euro Shares, Class Ap2 Sterling Shares, Class Ap2 US Dollar Shares, Class Ap2 CHF Shares, Class B1p2 Euro Shares, Class B1p2 Sterling Shares, Class B1p2 US Dollar Shares, Class B1p2 CHF Shares, Class B2p2 Euro Shares, Class B2p2 Sterling Shares, Class B2p2 US Dollar Shares, Class B2p2 ¥en Shares and Class B2p2 CHF Shares. The Performance Fee in respect of each individual preceding Share is equal to 20% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share.

The Performance Fee is calculated for each individual Share in issue at the end of the Performance Period (as defined below), and the total fee payable for a particular Share Class is the sum of all such individual calculations relating to that Share Class.

The Performance Fee in respect of a particular Share in issue becomes due in the event that both of the conditions below are met:

- the percentage growth in the net asset value (NAV) per Share over the Performance Period exceeds a target rate of growth being, the Hurdle Rate applicable to that particular Share (as defined below), over the same period; and

- the NAV per Share at the end of the Performance Period exceeds the High Water Mark for that particular Share being the highest NAV per Share at the end of any previous Performance Periods for the particular Share (or the issue price where the Share was issued in the current Performance Period).

The Performance Period shall normally run from 1 January to 31 December in each year except as noted below:

- in the case of the initial issue of Shares in each class, the first Performance Period will run from the date of issue to 31 December.

- In the case of a redemption of Shares, the Performance Period in respect of those Shares will end on the redemption date of the Shares, and a Performance Fee will become due and will be payable within one month.

For the purposes of the first calculation of the Performance Fee for any particular Share, the starting point for the NAV per relevant Share is the NAV per Share on the date of issue of the Share.

The Performance Fee in respect of each individual Share is equal to either 10% or 20% (depending on the Share Class, as outlined above) of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share. The target NAV per Share is equal to the NAV per Share at the end of the previous Performance Period (or the issue price where the Share was issued in the current Performance Period) multiplied by the Hurdle Rate +1, or the High Water Mark for the particular Share, which ever is the greater.

The Performance Fee is payable one month after the end of the Performance Period.

The Hurdle Rate for each Share Class is the relevant cash rate, as set out in the table below, as averaged over the Performance Period.

Share Class	Relevant cash rate (expressed as a percentage)
Class Ap Euro, Class Ap2 Euro, Class B1p Euro, Class B1p2 Euro, Class B2p Euro, Class B2p2 Euro, Class B3p Euro and Class B4p Euro	3-month EURIBID defined as 3-month EURIBOR (Euro Interbank Offer Rate as determined by the European Money Markets Institute (EMMI)) minus 0.1%
Class Ap Sterling, Class Ap2 Sterling, Class B1p Sterling, Class B1p2 Sterling, Class B2p Sterling, Class B2p2 Sterling, Class B3p Sterling and Class B4p Sterling	3-month LIBID defined as 3-month LIBOR (London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.125%
Class Ap US Dollar, Class Ap2 US Dollar, Class B1p US Dollar, Class B1p2 US Dollar, Class B2p US Dollar, Class B2p2 US Dollar, Class B3p US Dollar and Class B4p US Dollar	3-month US LIBID defined as 3-month US LIBOR (US Dollar London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.1%
Class B2p2 ¥en	3-month JPY LIBID defined as 3-month JPY LIBOR (Japanese ¥en London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.1%
Class Ap2 CHF, Class B1p2 CHF and Class B2p2 CHF	3-month CHF LIBID defined as 3-month CHF LIBOR (Swiss Franc London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.1%

The Performance Fee can be expressed as follows:

$$\text{Performance Fee} = \sum^{n} 10\% \times \text{Excess\_Return}_{i}$$

$i = 1$

Where:
n = number of Shares in issue for the particular Share Class at end of Performance Period, or the number of Shares redeemed where the Performance Fee is being calculated in respect of a redemption of Shares

$Excess\_Return_i$ = greater of:

(a) $NAV_{end} - NAV_{target\_i}$; and

(b) Zero

NAV_{end} = NAV per Share (prior to any accrual for Performance Fees) on the last day of the Performance Period

NAV_{target_i} = Greater of:

(a) NAV_{start_i} x (1 + Hurdle Rate); and

(b) High Water Mark in respect of the i^{th} Share in issue

NAV_{start_i} = NAV per Share on last day of previous Performance Period, or the date of issue of the i^{th} Share where it was issued during the current Performance Period

On a redemption of Shares, the redemption will be attributed to existing Shares in issue in order to determine which particular Shares are being redeemed on a reasonable and fair basis as agreed with the Depositary. The total Performance Fee payable will be the Performance Fee calculated as above attributable to the Shares being redeemed on the same basis.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Point. The amount accrued at each Valuation Point will be determined by calculating the Performance Fee that would be payable if the Valuation Point was the last day of the current Performance Period.

It should be noted that as the Net Asset Value per Share may differ between Share classes, separate Performance Fee calculations will be carried out for separate Share classes within the same Fund. Therefore, different levels of Performance Fee may become payable for each Share class.

It should be further noted that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The calculation of the Performance Fee must be verified by the Depositary.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide; (a) to rebate to intermediaries and/or Class Ap Euro, Class Ap Sterling, Class Ap US Dollar, Class Ap2 Euro, Class Ap2 Sterling, Class Ap2 US Dollar, Class Ap CHF Shares, Class B1p Euro, Class B1p Sterling, Class B1p US Dollar, Class B1p2 Euro, Class B1p2 Sterling, Class B1p2 US Dollar, Class B1p2 CHF, Class B2p Euro, Class B2p Sterling, Class B2p US Dollar, Class B2p2 Euro, Class B2p2 Sterling, Class B2p2 US Dollar, Class B2p2 ¥en, Class B2p2 CHF, Class B3p Euro, Class B3p Sterling, Class B3p US Dollar, Class B4p Euro, Class B4p Sterling and Class B4p US Dollar Shareholders part or all of the investment management fee and/or (b) to rebate to intermediaries and/or Class Ap Euro, Class Ap Sterling, Class Ap US Dollar, Class Ap2 Euro, Class Ap2 Sterling, Class Ap2 US Dollar, Class Ap CHF Shares, Class B1p Euro, Class B1p Sterling, Class B1p US Dollar, Class B1p2 Euro, Class B1p2 Sterling, Class B1p2 US Dollar, Class B1p2 CHF, Class B2p Euro, Class B2p Sterling, Class B2p US Dollar, Class B2p2 Euro, Class B2p2 Sterling, Class B2p2 US Dollar, Class B2p2 ¥en, Class B2p2 CHF, Class B3p Euro, Class B3p Sterling, B3p US Dollar, Class B4p Euro, Class B4p Sterling and/or Class B4p US Dollar, Shareholders part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.

Fees and expenses paid to consultants

In addition, the Investment Manager is entitled to be reimbursed for the reasonable fees and out of pocket expenses paid by the Investment Manager or the Sub-Investment Manager to any external consultant appointed by it for the purpose of obtaining certain quantitative data to assist it in the performance of its risk management oversight functions in respect of the Fund.

Sub-Investment Manager's Fees

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

Administrator's Fee

The Administrator shall be entitled to receive an annual fee out of the net assets of the Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 1% of the Net Asset Value (the NAV) of the Fund accrued and calculated on each Dealing Day and payable monthly in arrear. The Administrator is entitled to be repaid all of its reasonable expenses agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus Value Added tax (VAT thereon, if any).

Administrative Support Provider's Fee

The Administrative Support Provider shall be entitled to receive out of the net assets of the Fund such fee as is agreed with the Company from time to time. The amount of any such fee when combined with the fee payable to the Administrator shall not exceed 1% of the Net Asset Value of the Fund and will be accrued and calculated on each Dealing Day and payable monthly in arrear. The Administrative Support Provider is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Depositary's Fee

The Depositary shall be entitled to receive an annual fee out of the net assets of the Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.5% of the NAV of the Fund accrued and calculated on each Dealing Day and payable monthly in arrear (plus VAT thereon, if any).

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

Further details of the charges and expenses to be borne by the Fund are set out in Part 6 of the Prospectus under the heading Fees and Expenses.

Listing

Application has been made to the Irish Stock Exchange for all Classes of Shares (other than Class B4p Euro, Class B4p Sterling, Class B4p US Dollar, Class S Euro Shares, Class S Sterling Shares and Class S US Dollar Shares) to be admitted to listing on the official list and trading on the main securities market of the Irish Stock Exchange.

The following Shares are admitted to the official list and trading on the main securities market of the Irish Stock Exchange:

The Class B1p Sterling Shares and Class B2p Sterling Shares listed on 3 June 2009; the Class B1p Euro Shares listed on 16 October 2009; Class Ap Sterling Shares listed on 3 August 2010; Class B1p US Dollar Shares listed on 10 February 2011; Class Ap US Dollar Shares and Class Ap Euro Shares listed on 28 April 2011; Class B1p2 Sterling Shares, Class B1p2 US Dollar Shares, Class B2p2 Euro Shares, Class

B2p2 Sterling Shares, Class B2p2 US Dollar Shares and Class B1p2 Euro Shares listed on 7 October 2011; and the Class Ap2 Euro Shares listed on 27 March 2014.

Miscellaneous

There are five other funds of the Company in existence namely;

1. Absolute Insight Currency Fund
2. Absolute Insight Emerging Market Debt Fund
3. Absolute Insight Equity Market Neutral Fund
4. Insight Broad Opportunities Fund
5. Absolute Insight Dynamic Opportunities Fund

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

Absolute Insight Funds p.l.c.

**Supplement dated 25 July 2016 to the Prospectus
for Absolute Insight Currency Fund**

This Supplement contains specific information in relation to the Absolute Insight Currency Fund (the **Fund**), a Fund of Absolute Insight Funds p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus.

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

The Fund may invest principally in financial derivative instruments and the Fund's Net Asset Value may have a high volatility due to its investment policies. Investment in the Fund carries significant risk, should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to seek to provide attractive, positive absolute returns in all market conditions.

Investment Policy

The Fund aims to achieve its objective on a rolling 12 month basis through discretionary management and may employ a range of hedging techniques. In addition the Fund aims to target at least 3 month LIBID + 4% on a rolling annualised 5 year basis gross of fees and expenses.

The overall policy consists of two distinct elements.

First, the Fund seeks to generate long capital growth, primarily through obtaining exposure to a range of global currencies (as set out in the table below) by using a full range of financial derivative instruments (see **Use of Financial Derivative Instruments** below)

Second, the Fund will maintain a portfolio of Liquid or Near Cash Assets. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

A key feature of the Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of Liquid or Near Cash Assets (as described above), it will seek to achieve this by maintaining well diversified exposure across a number of currencies.

Currency markets are highly liquid, transparent, constantly-traded markets that are ideal for the management of absolute return funds. To generate returns, the Sub-Investment Manager will seek to exploit the different characteristics and trends it has observed in the currency markets.

The Fund will use discretionary trading strategies of currencies, reflecting the qualitative and quantitative views of the Sub-Investment Manager. Monetary policy drives currency valuations and not vice-versa. Central banks typically control the issue of their own currencies. Relative central bank policies therefore drive the significant trends in the currency markets. The existence of non-profit maximising participants in currency markets creates volatility around these trends and opportunity for tactical trading.

To implement the strategies the Fund will make extensive use of financial derivative instruments including futures, options, swaps and foreign exchange contracts. (See also **Use of Financial Derivative Instruments** below).

The following types of currency investment will generally be undertaken:

- Directional currency investing – here the Sub-Investment Manager seeks to correctly anticipate the change in value of a particular currency relative to a reference currency, which may or may not be the Base Currency of the Fund. This will involve buying the first currency, if the Sub-Investment Manager expects it to appreciate relative to the reference currency, or selling if it expects it to depreciate. Directional views on currencies will be implemented either by holding the relevant currency or alternatively via financial derivative instruments such as spot or forward currency contracts, currency options, futures and swaps (see also **Use of Financial Derivative Instruments** below).

- Currency volatility investing – with this type of investment the Sub-Investment Manager expresses its views in relation to future volatility in the value of a currency pair. If it believes that future volatility will be higher than anticipated by the market as a whole it will buy exposure to volatility by buying options. The Fund would profit from any future rise in the volatility of the currency pair. If, on the other hand, the Sub-Investment Manager believes that future volatility will be lower than anticipated by the market as a whole it will sell exposure to volatility by selling options. The Fund would profit from any future fall in currency volatility. Volatility investing will generally be implemented through the use of financial derivative instruments such as various combinations of selling and buying options on currency futures, currency options and currency futures (see also **Use of Financial Derivative Instruments** below).

The Sub-Investment Manager may, at its discretion, decide the appropriate currency universe from time to time.

The Fund will only be exposed to currencies using the techniques above when investment opportunities are identified which, in the opinion of the Sub-Investment Manager, provide the Fund with the potential for significant longer-term capital gains. Otherwise the Fund will remain invested in Liquid or Near Cash Assets.

The Fund can also pursue its objectives and policies by taking positions in collective investment schemes, subject to a maximum of 10% of the net assets of the Fund. The Fund may invest in collective investment schemes which comply with the Central Bank Regulations in relation to eligible schemes for investment by UCITS. Such schemes may be constituted as UCITS or non-UCITS unit trusts, investment companies or other permitted schemes, will be domiciled principally in the UK, Ireland, Luxembourg and the Channel Islands, although they may also be domiciled in other recognised fund jurisdictions and may be open-ended or closed-ended. Any investment in closed-ended funds will be confined to funds which are considered by the Sub-Investment Manager to be relatively liquid in nature whether by virtue of a listing on a Regulated Market or the existence of a secondary market in units for such funds and such an investment shall constitute an investment in a Transferable Security in accordance with the requirements of the Central Bank. The schemes in which the Fund invests may also be managed by the Investment Manager or the Sub-Investment Manager or by entities affiliated to them.

The Fund may also take exposure to gold and/or silver through investment in exchange traded-funds in accordance with the requirements of the Central Bank. Any investment in open-ended exchange traded funds will be in accordance with the investment limits for collective investment schemes and any investment in closed-ended ETFs will be in accordance with the investment limits for transferable securities as set out in Appendix 1 to the Prospectus under the heading “Investment Restrictions”.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus.

The Fund may also enter into repurchase/reverse repurchase and stocklending agreements for investment purposes subject to the conditions and limits set out in the Central Bank Rules.

Use of Financial Derivative Instruments

The Fund may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Fund. The term “efficient portfolio management” refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement and the general provisions of the UCITS Requirements. A list of the Regulated Markets on which the derivative instruments may be quoted or traded is set out in Appendix 2 of the Prospectus. The Fund may also engage in over the counter derivative transactions.

As noted above, the Fund may also enter into repurchase/reverse repurchase and stocklending agreements for investment purposes subject to the conditions and limits set out in the Central Bank Rules.

Investors should be aware that when the Fund enters into repurchase/ reverse repurchase agreements or derivatives contracts (including those used for currency hedging as described in greater detail below), operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include financing fees and in the case of derivatives which are listed on Regulated Markets, such fees and costs may include brokerage fees. One of the considerations taken into account by the Sub-Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the derivatives transaction, which, in the case of derivatives used for share class currency hedging purposes, may include the Depositary or entities related to the Depositary. When engaging in derivatives transactions, the brokers or counterparties to such transactions will be credit institutions described in paragraph 2.7 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into derivatives in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

All revenues generated through the use of derivatives for efficient portfolio management, net of direct and indirect operational costs and fees, will be returned to the Fund.

As outlined in this Supplement, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed in the investment policy. For further information in relation to same, please refer to the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure).

As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk ("VaR") methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund (Absolute VaR limit) which will not exceed 4% of the Net Asset Value of the Fund. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, one week (5 days) holding period and calculated on an historic basis using at least 1 year of daily returns, which means that statistically there is a 1% chance that the losses actually incurred over any one week period could exceed 4% of the Fund's Net Asset Value. This holding period and historical observation period may change provided always that they are in accordance with the requirements of the Central Bank.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Sub-Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Sub-Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("ESMA") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. The maximum level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to vary between 0% and 2,500% of the Net Asset Value, although it may exceed this target level at times. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction.

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

The financial derivative instruments in which the Fund may invest include futures, options, various types of swaps, swaptions and forward FX contracts.

Collateral

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Sub- Investment Manager. In this regard, any cash collateral received by the Fund may be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

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

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract’s delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred. For example, the Sub-Investment Manager may enter into currency futures to reflect its views that currencies may move in a particular way based on the Sub-Investment Manager’s proprietary financial models.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options and may purchase or sell these instruments either individually or in combinations. For example, foreign exchange options may also be used to take a positional view on currency volatility whereby the Fund could buy or sell exposure to volatility on a daily basis across a range of currency pairs, irrespective of the direction of the price movements. To do this the Fund may utilise an options strategy called a 'straddle'. A straddle involves the simultaneous purchase of two options at the same strike price and for the same expiry date. For example, the Sub-Investment Manager may buy exposure to volatility by buying a 'long straddle' which involves buying a call option and a put option on the same currency. The Fund would profit from any increase in market volatility. Similarly, the Sub-Investment Manager may sell exposure to volatility by selling a straddle which involves selling a call option and a put option on the same currency. The Fund would profit from any decline in market volatility.

Currency Swaps

A currency swap is an agreement negotiated between two parties to exchange the return on cash for the return on varying currencies. The Sub-Investment Manager may enter into currency futures to reflect its views that currencies may move in a particular way based on the Sub-Investment Manager's proprietary financial models.

Forward Foreign Exchange Contracts

A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

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

Currency hedging may be utilised to hedge share classes denominated in currencies other than the Base Currency of the Fund. See **Share Class Hedging** below**.**

Forward FX contracts may be used to express the Sub-Investment Manager's views on the direction of currency movements without necessarily hedging back to the Base Currency of the Fund.

Before investing in a financial derivative instrument, the Company shall file with the Central Bank a risk management process report in respect of the Fund and may only utilise financial derivative Instruments included in the report as cleared by the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments.

Investment Restrictions

The general investment restrictions as set out in Appendix 1 to the Prospectus shall apply.

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

Risk Factors

The general risk factors as set out in the Prospectus shall apply. The following additional risk factors apply to the Fund.

Currency Exposure

The Fund's investments will be denominated in various currencies. However, the Fund will value its investments in Sterling. A change in the value of such foreign currencies against Sterling will result in a corresponding change in Sterling value of the Fund's assets denominated in those currencies. Foreign currency exchange rates are determined by forces of supply and demand in foreign exchange markets. These forces are, in turn, affected by international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. Foreign currency exchange rates may also be affected by government policies or intervention in the foreign exchange markets, and certain currencies may be affirmatively supported relative to Sterling by their or other governments. Changes in government policy, including a cessation of currency support intervention, may result in abrupt changes in the valuation of such currencies.

Currency Options

The Fund will buy and sell currency options, the value of which depends largely upon the price and volatility in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose the entire investment (the premium paid) and that the seller of an option may lose considerably more than the premium paid.

Share Class Hedging

The Class Ap Euro Shares, Class B1p Euro Shares, Class B2p Euro Shares, Class B3p Euro Shares, Class B4p Euro Shares, Class S Euro Shares, Class Sp Euro Shares, the class Ap Swedish Krona Shares, the Class Ap US Dollar Shares, Class B1p US Dollar Shares, Class B2p US Dollar Shares, Class B3p US Dollar Shares, Class B4p US Dollar Shares, Class S US Dollar Shares, Class Sp US Dollar Shares, the Class Ap ¥en Shares, Class B1p ¥en Shares, Class B2p ¥en Shares, Class B3p ¥en Shares, Class B4p ¥en Shares, Class Ap CHF Shares, Class B1p CHF Shares and Class B2p CHF Shares (individually a "Hedged Share Class", collectively the "Hedged Share Classes") are denominated in a currency other than the Base Currency, namely the Euro, the Swedish Krona, the US Dollar, the ¥en or the Swiss Franc. It is the Directors' current intention to seek to hedge to the Euro, the Swedish Krona, the US Dollar, the ¥en or the Swiss Franc the currency exposure of holders of the Hedged Share Classes. It is the Directors' current intention to seek to hedge to these currency exposures, however the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Sub-Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets in the base currency and that investors in a hedged Class will not benefit if the Class currency falls against the base currency and/or the currency in which the assets of the Sub-Fund are denominated. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Although the Sub-Fund does not intend to over-hedge or under-hedge positions, over or under-hedging may arise due to factors outside the control of the Sub-Fund. The Sub-Fund will not permit over hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review to ensure that over hedged positions do not exceed 105% of the Net Asset Value of a hedged Class. This review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Dividend Policy

The Share Classes denominated in Euros, Swedish Krona, US Dollars, Japanese ¥en and Swiss Francs are Accumulation Shares and therefore carry no right to any dividend. The net income attributable to the relevant class of Shares shall be retained within the Fund and will be reflected in the value of the relevant class of Shares. The Share Classes denominated in Sterling are Re-Investment Shares in respect of which the Directors intend to pay a quarterly dividend out of profits available for purpose attributable to the relevant class of Shares. Such dividends are expected to be paid and re-invested within two months of each accounting year end of the Fund and be paid and re-invested in accordance with the procedure set out in Part 5 of the Prospectus.

Profile of the Typical Investor

Investment in the Fund is suitable for investors seeking capital growth, who are willing to set aside capital for at least five years and who are prepared to accept a moderate level of volatility from time to time.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period

From 9.00 a.m. on 26 July, 2016 to 4.00 p.m. on 26 January, 2017 in respect of Class B1p US Dollar Shares, Class B2p US Dollar Shares, Class B3p US Dollar Shares, Class B4p Euro Shares, Class B4p US Dollar Shares, Class Sp Euro Shares, Class Sp Sterling Shares, Class Sp US Dollar Shares, Class Ap ¥en Shares, Class B1p ¥en Shares, Class B3p ¥en Shares, Class B4p ¥en Shares, Class Ap CHF Shares, Class B1p CHF Shares and Class B2p CHF Shares. The Initial Offer Period may be shortened or extended for each class of Shares by the Directors, and whereby any such shortening or lengthening will be notified to the Central Bank. After the Initial Offer Period for each such class, the Shares will be continuously available for subscriptions.

Initial Issue Price

€1 for Share Classes denominated in Euros.

SEK 10 for Share Classes denominated in Swedish Krona.

£1 for Share Classes denominated in Sterling.

US$1 for Share Classes denominated in US Dollars.

¥en100 for Share Classes denominated in Japanese ¥en.

CHF1 for Share Classes denominated in Swiss Francs.

Base Currency

Sterling.

Borrowing Limits

10% of the Net Asset Value of the Fund as set out under "Borrowing and Lending Powers" in Part 1 of the Prospectus. The Fund may be leveraged through the use of financial derivative instruments up to the maximum limit permitted by the Central Bank.

Business Day

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

Dealing Day

Each Business Day for the Fund and/or such other day(s) as may be determined by the Directors from time to time with the approval of the Depositary and notified in advance to all Shareholders or to the Shareholders in the Fund, provided that there shall be at least one Dealing Day per fortnight.

Classes of Shares

	Preliminary Charge	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class Ap Euro Shares	None	€3,000	€1,500	€2,000
Class Ap Sterling Shares	None	£3,000	£1,500	£2,000
Class Ap Swedish Krona Shares	None	SEK 30,000	SEK 15,000	SEK 20,000
Class Ap				

US Dollar Shares	None	US$4,500	US$1,500	US$2,000
Class Ap ¥en Shares	None	¥en450,000	¥en150,000	¥en200,000
Class Ap CHF Shares	None	CHF3,000	CHF1,500	CHF2,000
Class B1p Euro Shares	4%	€3,000	€1,500	€2,000
Class B1p Sterling Shares	4%	£3,000	£1,500	£2,000
Class B1p US Dollar Shares	4%	US$4,500	US$1,500	US$2,000
Class B1p ¥en Shares	4%	¥en450,000	¥en150,000	¥en200,000
Class B1p CHF Shares	4%	CHF3,000	CHF1,500	CHF2,000
Class B2p Euro Shares	None	€15,000,000	€1,500	€25,000,000
Class B2p Sterling Shares	None	£15,000,000	£1,500	£25,000,000
Class B2p US Dollar Shares	None	US$25,000,000	US$1,500	US$25,000,000
Class B2p ¥en Shares	None	¥en2,500,000,000	¥en150,000	¥en2,500,000,000
Class B2p CHF Shares	None	CHF15,000,000	CHF1,500	CHF25,000,000
Class B3p Euro Shares	None	€125,000,000	€1,500	€50,000,000
Class B3p Sterling Shares	None	£125,000,000	£1,500	£50,000,000
Class B3p US Dollar Shares	None	US$200,000,000	US$1,500	US$50,000,000
Class B3p ¥en Shares	None	¥en20,000,000,000	¥en150,000	¥en5,000,000,000
Class B4p Euro Shares	4%	€250,000,000	€1,500	€50,000,000
Class B4p Sterling Shares	4%	£250,000,000	£1,500	£50,000,000
Class B4p US Dollars	4%	US$400,000,000	US$1,500	US$50,000,000
Class B4p ¥en Shares	4%	¥en40,000,000,000	¥en150,000	¥en5,000,000,000
Class S Euro Shares	None	None	None	None
Class S Sterling Shares	None	None	None	None
Class S US Dollar Shares	None	None	None	None
Class Sp Euro Shares	None	None	None	None
Class Sp Sterling Shares	None	None	None	None
Class Sp US Dollar Shares	None	None	None	None

Class B1p Shares are intended for distribution in certain countries through distributors, platforms and other such intermediate entities having separate fee arrangements with their clients.

Under the Articles, the Directors have absolute discretion to accept or reject in whole or in part any application for Shares.

The Directors may close some or all of the Share classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Sub-Investment Manager to meet the investment objective.

The Directors may subsequently re-open some or all of the Share classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Share classes and if those Share classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

The Directors may for each relevant class of Share waive such preliminary charge, minimum initial subscription, minimum holding and minimum additional subscription amounts in their absolute discretion and may distinguish between applicants accordingly.

Class S Euro Shares, Class S Sterling Shares, Class S US Dollar Shares, Class Sp Euro Shares, Class Sp Sterling Shares and Class Sp US Dollar Shares are only available to investors who have entered into a separate investment advisory mandate with Insight or any of its subsidiary companies or its related companies.

Dealing Deadline

11.59 a.m. (Irish time) on each Dealing Day.

Settlement Date

Cleared funds must be received into the Subscriptions/Redemptions Account by the third Business Day after the Dealing Day unless otherwise approved by the Directors.

In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account at the Shareholder's risk and expense by the third Business Day after the Dealing Day (and in any event no later than 10 Business Days) after the receipt of the relevant duly signed repurchase documentation.

Valuation Point

12 midday (Irish time) on each Dealing Day.

Dilution Adjustment

The Company may, in the event of there being net subscriptions or net repurchases on any Dealing Day, make an adjustment to the Net Asset Value per Share as set out in Part 4; “Pricing and Valuation” of the Prospectus under the heading Issue and Repurchase Prices.

Charges and Expenses

There are no repurchase or exchange charges.

Investment Manager’s Fees

The Investment Manager’s charges for each class of Shares in the Fund will be as follows:-

Class of Shares	Annual Investment Management Charges
Class Ap Euro Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap Euro Shares
Class Ap Sterling Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap Sterling Shares

Class Ap Swedish Krona Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap Swedish Krona Shares
Class Ap US Dollar Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap US Dollar Shares
Class Ap ¥en Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap ¥en Shares
Class Ap CHF Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap CHF Shares
Class B1p Euro Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p Euro Shares.
Class B1p Sterling Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p Sterling Shares.
Class B1p US Dollar Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p US Dollar Shares
Class B1p ¥en Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p ¥en Shares
Class B1p CHF Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p CHF Shares
Class B2p Euro Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p Euro Shares.
Class B2p Sterling Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p Sterling Shares.
Class B2p US Dollar Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p US Dollar Shares
Class B2p ¥en Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p ¥en Shares
Class B2p CHF Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p CHF Shares
Class B3p Euro Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p Euro Shares.
Class B3p Sterling Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p Sterling Shares.
Class B3p US Dollar Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p US Dollar Shares
Class B3p ¥en Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p ¥en Shares
Class B4p Euro Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p Euro Shares.
Class B4p Sterling Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p Sterling Shares.
Class B4p US Dollar Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p US Dollar Shares
Class B4p ¥en Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p ¥en Shares
Class S Euro Shares	No investment management charge.
Class S Sterling Shares	No investment management charge.
Class S US Dollar Shares	No investment management charge
Class Sp Euro Shares	No investment management charge.
Class Sp Sterling Shares	No investment management charge.
Class Sp US Dollar Shares	No investment management charge

These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrear.

Performance Fee

No performance fee is payable by the Fund in respect of the Class S Euro Shares, Class S Sterling Shares and Class S US Dollar Shares.

The Investment Manager is entitled to receive a performance-related investment management fee (the "Performance Fee") payable in arrear in respect of each Performance Period. The Performance Fee is payable in respect of the net assets attributable to Class Ap Euro Shares, Class Ap Sterling Shares, Class Ap Swedish Krona Shares, Class Ap US Dollar Shares, Class Ap ¥en Shares, Class Ap CHF Shares, Class B1p Euro Shares, Class B1p Sterling Shares, Class B1p US Dollar Shares, Class B1p ¥en Shares, Class B1p CHF Shares, Class B2p Euro Shares, Class B2p Sterling Shares, Class B2p US Dollar Shares, Class B2p ¥en Shares, Class B2p CHF Shares, Class B3p Euro Shares, Class B3p Sterling Shares, Class B3p US Dollar Shares, Class B3p ¥en Shares, Class B4p Euro Shares, Class B4p Sterling Shares, Class B4p US Dollar Shares, Class B4p ¥en Shares, Class Sp Euro Shares, Class Sp Sterling Shares and Class Sp US Dollar Shares.

The Performance Fee is calculated for each individual Share in issue at the end of the Performance Period (as defined below), and the total fee payable for a particular Share Class is the sum of all such individual calculations relating to that Share Class.

The Performance Fee in respect of a particular Share in issue becomes due in the event that both of the conditions below are met:

- the percentage growth in the net asset value (NAV) per Share over the Performance Period exceeds a target rate of growth being, the Hurdle Rate applicable to that particular Share (as defined below), over the same period; and

- the NAV per Share at the end of the Performance Period exceeds the High Water Mark for that particular Share being the highest NAV per Share at the end of any previous Performance Periods for the particular Share (or the issue price where the Share was issued in the current Performance Period).

The Performance Period shall normally run from 1 January to 31 December in each year except as noted below:

- in the case of the initial issue of Shares in each class, the first Performance Period will run from the date of issue to 31 December.

- In the case of a redemption of Shares, the Performance Period in respect of those Shares will end on the redemption date of the Shares, and a Performance Fee will become due and will be payable within one month.

For the purposes of the first calculation of the Performance Fee for any particular Share, the starting point for the NAV per relevant Share is the NAV per Share on the date of issue of the Share.

The Performance Fee in respect of each individual Share is equal to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share. The target NAV per Share is equal to the NAV per Share at the end of the previous Performance Period (or the issue price where the Share was issued in the current Performance Period) multiplied by the Hurdle Rate +1, or the High Water Mark for the particular Share, which ever is the greater.

The Performance Fee is payable one month after the end of the Performance Period.

The Hurdle Rate for each Share Class is the relevant cash rate, as set out in the table below, as averaged over the Performance Period.

Share Class	Relevant cash rate (expressed as a percentage)
Class Ap Euro, Class B1p Euro, Class B2p Euro, Class B3p Euro, Class B4p Euro and Class Sp Euro	3-month EURIBID defined as 3-month EURIBOR (Euro Interbank Offer Rate as determined by the European Money Markets Institute (EMMI)) minus 0.1%
Class Ap Sterling, Class B1p Sterling, Class B2p Sterling, Class B3p Sterling, Class B4p Sterling and Class Sp Sterling	3-month LIBID defined as 3-month LIBOR (London Interbank Offer Rate as determined by the ICE Benchmark

	Administration (IBA)) minus 0.125%
Class Ap Swedish Krona	Defined as 3-month STIBOR (Stockholm Interbank Offer Rate as determined by the Swedish Banker's Association) minus 0.125%
Class Ap US Dollar, Class B1p US Dollar, Class B2p US Dollar, Class B3p US Dollar, Class B4p US Dollar and Class Sp US Dollar	3-month US LIBID defined as 3-month US LIBOR (US Dollar London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.1%
Class Ap ¥en, Class B1p ¥en, Class B2p ¥en, Class B3p ¥en and Class B4p ¥en	3-month JPY LIBID defined as 3-month JPY LIBOR (Japanese Yen London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.1%
Class Ap CHF, Class B1p CHF andClass B2p CHF	3-month CHF LIBID defined as 3-month CHF LIBOR (Swiss Franc London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.1%

The Performance Fee can be expressed as follows:

$$\text{Performance Fee} = \sum_{i=1}^{n} 10\% \text{ x Excess\_Return}_{i}$$

Where:
n = number of Shares in issue for the particular Share Class at end of Performance Period, or the number of Shares redeemed where the Performance Fee is being calculated in respect of a redemption of Shares

Excess_Return_i = greater of:
(a) $NAV_{end} - NAV_{target\_i}$; and
(b) Zero

NAV_{end} = NAV per Share (prior to any accrual for Performance Fees) on the last day of the Performance Period
NAV_{target_i} = Greater of:
(a) NAV_{start_i} x (1 + Hurdle Rate); and
(b) High Water Mark in respect of the i^{th} Share in issue
NAV_{start_i} = NAV per Share on last day of previous Performance Period, or the date of issue of the i^{th} Share where it was issued during the current Performance Period

On a redemption of Shares, the redemption will be attributed to existing Shares in issue in order to determine which particular Shares are being redeemed on a reasonable and fair basis as agreed with the Depositary. The total Performance Fee payable will be the Performance Fee calculated as above attributable to the Shares being redeemed on the same basis.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Point. The amount accrued at each Valuation Point will be determined by calculating the Performance Fee that would be payable if the Valuation Point was the last day of the current Performance Period.

It should be noted that as the Net Asset Value per Share may differ between Share classes, separate Performance Fee calculations will be carried out for separate Share classes within the same Fund. Therefore, different levels of Performance Fee may become payable for each Share class.

It should be further noted that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The calculation of the Performance Fee must be verified by the Depositary.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide; (a) to rebate to intermediaries and/or Class Ap Euro, Class Ap Sterling, Class Ap Swedish Krona, Class Ap US Dollar, Class Ap ¥en, Class Ap CHF, Class B1p Euro, Class B1p Sterling, Class B1p US Dollar, Class B1p ¥en, Class B1p CHF, Class B2p Euro, Class B2p Sterling, Class B2p US Dollar, Class B2p ¥en, Class B2p CHF, Class B3p Euro, Class B3p Sterling, Class B3p US Dollar, Class B3p ¥en, Class B4p Euro, Class B4p Sterling, Class B4p US Dollar and Class B4p ¥en Shareholders part or all of the investment management fee and/or (b) to rebate to intermediaries and/or Class Ap Euro, Class Ap Sterling, Class Ap Swedish Krona, Class Ap US Dollar, Class Ap ¥en, Class Ap CHF, Class B1p Euro, Class B1p Sterling, Class B1p US Dollar, Class B1p ¥en, Class B1p CHF, Class B2p Euro, Class B2p Sterling, Class B2p US Dollar, Class B2p ¥en, Class B2p CHF, Class B3p Euro, Class B3p Sterling, Class B3p US Dollar, Class B3p ¥en, Class B4p Euro, Class B4p Sterling, Class B4p US Dollar, Class B4p ¥en, Class Sp Euro, Class Sp Sterling and/or Class Sp US Dollar Shareholders part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.

Fees and expenses paid to consultants

In addition, the Investment Manager is entitled to be reimbursed for the reasonable fees and out of pocket expenses paid by the Investment Manager or the Sub-Investment Manager to any external consultant appointed by it for the purpose of obtaining certain quantitative data to assist it in the performance of its risk management oversight functions in respect of the Fund.

Sub-Investment Manager's Fees

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

Administrator's Fee

The Administrator shall be entitled to receive an annual fee out of the net assets of the Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 1% of the Net Asset Value (the NAV) of the Fund accrued and calculated on each Dealing Day and payable monthly in arrear. The Administrator is entitled to be repaid all of its reasonable expenses agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus Value Added tax (VAT thereon, if any).

Administrative Support Provider's Fee

The Administrative Support Provider shall be entitled to receive out of the net assets of the Fund such fee as is agreed with the Company from time to time. The amount of any such fee when combined with the fee payable to the Administrator shall not exceed 1% of the Net Asset Value of the Fund and will be accrued and calculated on each Dealing Day and payable monthly in arrear. The Administrative Support Provider is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Depositary's Fee

The Depositary shall be entitled to receive an annual fee out of the net assets of the Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.5% of the NAV of the Fund accrued and calculated on each Dealing Day and payable monthly in arrear (plus VAT thereon, if any).

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

Further details of the charges and expenses to be borne by the Fund are set out in Part 6 of the Prospectus under the heading Fees and Expenses.

Listing

Application has been made to the Irish Stock Exchange for all Classes of Shares (other than Class Ap Swedish Krona, Class B4p Euro, Class B4p Sterling, Class B4p US Dollar, Class B4p ¥en, Class S Euro, Class S Sterling and Class S US Dollar Shares) to be admitted to listing on the official list and trading on the main securities market of the Irish Stock Exchange.

The following Shares are admitted to the official list and trading on the main securities market of the Irish Stock Exchange:

The Class Ap Sterling Shares listed on 2 February 2009; the Class B1p Euro Shares listed on 5 May 2009; the Class B1p Sterling Shares listed on 28 August 2009; the Class B2p Euro Shares listed on 13 November 2009; the Class B2p Sterling Shares listed on 1 December 2009; the Class B3p Euro Shares listed on 25 January 2010; the Class B3p Sterling Shares listed on 4 February 2010; the Class Ap Euro Shares listed on 29 October 2010; the Class Ap US Dollar Shares listed on 9 May 2011 and the Class B2p ¥en Shares listed on 26 July 2011.

Miscellaneous

There are five other Funds of the Company in existence namely;

1. Absolute Insight Emerging Market Debt Fund
2. Absolute Insight Equity Market Neutral Fund
3. Absolute Insight Credit Fund
4. Insight Broad Opportunities Fund
5. Absolute Insight Dynamic Opportunities Fund

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

ABSOLUTE INSIGHT DYNAMIC OPPORTUNITIES FUND

Supplement dated 25 July 2016 to the Prospectus

for Absolute Insight Funds p.l.c.

This Supplement contains specific information in relation to the Absolute Insight Dynamic Opportunities Fund (the **Fund**), a sub-fund of Absolute Insight Funds p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus.

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

The Fund may invest principally in financial derivative instruments either for investment purposes (including, but not limited to, for the purpose of achieving cost efficient asset allocation) or for efficient portfolio management purposes. The Fund may have a medium volatility due to its investment policy. **Investment in the Fund carries significant risk, should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.**

The Fund may, from time to time, invest substantially in money market instruments and/or deposits with credit institutions. Although the Fund may invest in money market instruments and cash deposits, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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Investment Objective and Policies

Investment Objective

The Fund aims to deliver attractive, positive absolute returns in all market conditions.

Investment Policy

The Fund aims to achieve its objective on a rolling 12 month basis through discretionary management and dynamic strategy allocation involving several asset classes and investment strategies.

The Fund may invest in equities, Debt and Debt-Related Securities and currencies, through direct investment, financial derivative instruments and collective investment schemes. The Fund may also invest in commodities, property and infrastructure through financial derivatives and collective investment schemes. Investment in commodities will only be through financial derivative instruments and will be used to gain exposure to eligible commodity indices which have been cleared by the Central Bank. No direct investment will be made in commodities, property or infrastructure. The Fund may invest on a global basis and there is no geographical, industry or sector focus in relation to the equities or other asset classes to which exposure may be taken.

The Fund will make tactical asset allocations as and when appropriate opportunities arise. The Fund aims to target at least 3 month LIBID + 5% on a rolling annualised 5 year basis gross of fees and expenses.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, the Fund will typically invest in a diversified and broad range of these asset classes which will be on the Regulated Markets listed in Appendix 2 to the Prospectus and subject to the investment restrictions outlined in Appendix 1 of the Prospectus. The Fund may also invest up to 2% in equity securities listed or traded on Russian markets on Regulated Markets.

A key feature of the Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of Liquid or Near Cash Assets (as defined in the Prospectus) it will also generally seek to achieve this by combining long and short positions to achieve an enhanced risk/return profile compared to traditional long only funds.

A short position is created when a fund sells an asset which it does not own, with the intention of buying it back in the future. If the price of the asset falls, then the value of the position increases and vice versa. This is called short selling of physical securities and UCITS Regulations prohibit this. However they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of derivative instruments, such as credit default swaps, interest rate futures, options on interest rate futures, currency futures, options on currency futures and property index futures. A long position is created by purchasing an asset and can be achieved using derivatives.

Strategy

The Fund will predominantly seek to achieve non-directional, uncorrelated risk adjusted returns by investing directly and through the use of derivatives in equity markets and sectors, fixed income markets and sectors, and by investing in commodities, property and infrastructure through financial derivative instruments and collective investment schemes. As noted above, no direct investment will be made in commodities, property or infrastructure.

The Fund will generally invest by reference to macroeconomic themes (taking views on a whole market) rather than individual stock picking. The Fund will seek to express these macro-economic views by using the following investment strategies in order to achieve its return target:

- Stability of Return Strategies: The Fund may seek to access long-term drivers of economic value, with much lower volatility than traditional asset classes by investing in dividend indices, infrastructure and property;
- Relative Value Strategies: The Fund may seek to identify long/short opportunities. For example, the Sub-Investment Manager may believe that large cap companies will outperform small cap companies and will therefore go long a large cap index and short a small cap index;

- Non-linear Strategies: For example the Fund may take a view on the volatility of an index using exchange traded options.

First the Sub-Investment Manager will form its views on the economy by reference to how macro-economic conditions, e.g. monetary conditions, growth and inflation will likely impact asset classes, geographies and sectors. For example, a period of low inflation may lead the Sub-Investment Manager to believe that interest rates will fall which may be positive for the fixed income market. The Sub-Investment Manager can then make a strategic assessment of the long term risk premium embedded into the prices of this asset class, i.e. the higher the risk premium, the more attractive the asset class and the behaviour of other market participants and how this might affect the pricing of an asset. Once this is done, the Sub-Investment Manager can express its views. For example, from this analysis the Sub-Investment Manager may take the view that European fixed income will outperform US fixed income and so will go long a European bond future and short a US bond future.

Derivative Exposures

In seeking to achieve its objective, the Fund may invest in the following exchange-traded and over-the-counter derivative instruments: futures (including currency futures, equity index futures, dividend futures, interest rate futures, bond futures, volatility index futures and property index futures), options (including currency options, index options, dividend options, options on interest rate futures, bond options, options on dividend futures, options on credit default swaps), swaptions, forward foreign exchange contracts, contracts for difference and swaps (including variance swaps, dividend swaps, interest rate swaps, inflation rate swaps, exchange rate swaps, equity index/sector swaps, asset swaps, total return swaps, property index swaps, infrastructure index swaps, commodity index swaps, credit default swaps and interest rate swaptions). Dividend futures, options and swaps allow the Fund to gain exposure to the dividends of the components of an equity index only and not the fluctuations in capital value of the components of the index.

The Fund may also invest in derivative instruments for efficient portfolio management purposes where the term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement.

All investments in financial derivative instruments will be made or entered into within the conditions and limits set out in the Central Bank Rules. Please see the section below entitled "Use of Financial Derivative Instruments" for further details.

Financial Indices

Exposures to the above referenced asset classes of equities, Debt and Debt-Related Securities, currencies, commodities, infrastructure and property may be obtained through the use of derivative instruments the returns on which are referenced to the performance of financial indices provided the indices in question are sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner and, where required, have been cleared in advance by the Central Bank.

Financial indices to which exposures are taken must satisfy the criteria set down in the Central Bank Rules relating to financial indices. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to which financial indices to take exposure to in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement the actual indices to which exposure may be taken as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time. A list of the indices which the Fund takes exposure to will be included in the annual report for the Company. Details of any financial indicies used by the Fund will also be provided to Shareholders by the Sub-Investment Manager on request.

In any event, however, the financial indices to which the Fund may gain exposure will be rebalanced/adjusted on a periodic basis (which will be set out in the annual report) in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Active indices may pass on rebalancing costs and this will be included in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Sub-Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The Fund may use commodities indices, including, but not limited to the S&P GSCI Index and the UBS Constant Maturity Commodity Index which enable the Fund to gain exposure to a number of commodity sectors such as energy, industrial metals, agricultural products, livestock products and precious metals. The Fund may also use infrastructure indices, including, but not limited to the Macquarie Global Infrsastructure 100 Index and the S&P Global Infrastructure Index which will provide exposure to telecommunication services, utilities, energy, transportation and social infrastructure sectors. Investment in property indices, including, but not limited to the IPD UK All Property Total Return Index, through the use of financial derivative instruments will permit the Fund to typically gain exposure to office prices, commercial real estate and residential property.

Collective Investment Schemes

The Fund may also pursue its objectives and policies by taking positions in collective investment schemes, subject to a maximum of 10% of the net assets of the Fund. The Fund may invest in collective investment schemes which comply with the Central Bank Rules in relation to eligible schemes for investment by UCITS. Such schemes may be constituted as UCITS or non-UCITS unit trusts, investment companies or other permitted schemes, will be domiciled principally in the UK, Ireland, Luxembourg or the Channel Islands, although they may also be domiciled in other recognised fund jurisdictions and may be open-ended or closed-ended. Any investment in closed-ended funds will be confined to funds which are considered by the Sub-Investment Manager to be relatively liquid in nature whether by virtue of a listing on a Regulated Market or the existence of a secondary market in units for such funds. The schemes in which the Fund invests may also be managed by the Investment Manager or the Sub-Investment Manager or by entities affiliated to them.

Infrastructure

The Fund may invest in entities involved in the construction, operation, ownership or maintenance of physical structures, networks and other infrastructure assets that provide public services. Examples of infrastructure projects and assets include (i) transportation, such as roads, bridges, tunnels, railroads, mass transit systems, airports and seaports, (ii) public or private utilities, such as power generation facilities and transmission and distribution lines, water distribution facilities and sewage treatment plants, (iii) communication networks, such as broadcast, wireless and cable networks and transmission equipment, (iv) other public service assets, such as educational facilities, hospitals, stadiums and correctional facilities, (v) housing owned or subsidised by a government or agency, and (vi) developmental organizations or agencies focused on infrastructure development.

Property

The Fund may gain exposure to property through property related securities including listed real estate investment trusts ('REITs'), equity securities of companies whose principal business is the ownership, management and/or development of real estate or derivatives (including futures and swaps) based on REIT indices or other property-related indices described above which meet with the Central Bank's requirements.

Debt and Debt Related Securities

Debt and Debt-Related Securities (as defined in the Prospectus) may be rated or unrated, fixed or floating rate and will be issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers. Where rated, such securities will be rated at least BBB- (or its equivalent) from a recognised ratings agency such as Standard & Poor's, Moody's Investor Services, or Fitch Ratings, or will be deemed by the Sub-Investment Manager to be of equivalent quality. The Fund may invest up to 10% in Debt and Debt Related Securities rated below BBB-.

Unlisted securities/instruments

The Fund may invest up to 10% of its net assets in aggregate in transferable securities or money market instruments which are not admitted to or dealt in on a regulated market, in accordance with the UCITS Regulations, including, but not limited to unlisted equities and Debt and Debt-Related Securities.

Cash and Collateral Management

For cash and collateral management purposes the Fund may, from time to time, invest in a broad range of Liquid or Near Cash Assets (as defined in the Prospectus) which will be held to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

The Fund may also invest in money market funds including each of the ILF Liquidity and the ILF Liquidity Plus Funds which are available in US dollar, euro and sterling denominated versions. The ILF Liquidity Funds and the ILF Liquidity Plus Funds are sub-funds of Insight Liquidity Funds p.l.c. which is also managed by the Investment Manager and is advised by the Sub-Investment Manager. Insight Liquidity Funds p.l.c. is another Irish UCITS. Each of the ILF Liquidity Funds has an AAAm rating from Standard & Poor's and each of the ILF Liquidity Plus Funds has an AAAf/S1 rating from Standard & Poor's.

Changes to Objective/Policies

Any change in the investment objective of the Fund may only be made with the prior written approval of all the Shareholders of the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. The Directors have the power to change the investment policies of the Fund provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

Investment Restrictions

The general investment restrictions as set out in Appendix 1 of the Prospectus shall apply to the Fund.

Risk Factors

The general risk factors as set out in Part 9 of the Prospectus shall apply. In addition, the following Risk Factors are specific to the Fund:

Leverage

Investors should note that, as the Fund may employ high leverage, the investor may suffer serious financial consequences under abnormal market conditions. The Sub-Investment Manager will seek to mitigate such risk by operating internal investment guidelines which place detailed limits on the Fund's financial derivative instruments exposures. Management of the Fund will also be subject to the Sub-Investment Manager's governance framework, which oversees the Fund's compliance with regulatory requirements, recommends procedures and processes for ensuring compliance and rectification of instances of potential or actual non-compliance.

Borrowing and Lending Powers

The Company may borrow up to 10% of the Fund's net assets at any time for the account of the Fund and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes in accordance with the Regulations. Without prejudice to the powers of the Company to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Use of Financial Derivative Instruments

The Fund may engage in transactions in derivative instruments whether such transactions are for investment purposes or for the purposes of the efficient portfolio management of the Fund. Risks associated with the use of financial derivative instruments are detailed in the Prospectus under the heading "Risk Factors".

The Fund may invest in financial derivative instruments as described under the heading "Derivatives Exposure" under in the section entitled "Investment Policy" above. A list of the Regulated Markets on which the exchange traded derivative instruments may be quoted or traded is set out in Appendix 2 to the Prospectus.

The Fund may also use repurchase/ reverse repurchase agreements for the purposes of the efficient portfolio management subject to the conditions and limits set out in the Central Bank Rules.

Investors should be aware that when the Fund enters into repurchase/ reverse repurchase agreements or derivatives contracts (including those used for currency hedging as described in greater detail below), operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include financing fees and in the case of derivatives which are listed on Regulated Markets, such fees and costs may include brokerage fees. One of the considerations taken into account by the Sub-Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the derivatives transaction, which, in the case of derivatives used for share class currency hedging purposes, may include the Depositary or entities related to the Depositary. When engaging in derivatives transactions, the brokers or counterparties to such transactions will be credit institutions described in paragraph 2.7 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into derivatives in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

All revenues generated through the use of derivatives for efficient portfolio management, net of direct and indirect operational costs and fees, will be returned to the Fund.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure).

As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk ("VaR") methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund (Absolute VaR limit) which will not exceed 2.1% of the Net Asset Value of the Fund. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, one day holding period and calculated on an historic basis using at least 3 years of daily returns, which means that statistically there is a 1% chance that the losses actually incurred over any one day period could exceed the VaR of the Fund. This holding period and historical observation period may change provided always that they are in accordance with the requirements of the Central Bank.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Sub-Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Sub-Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("ESMA") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. The maximum level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to vary between 50% and 700% of the Net Asset Value, although it may exceed this target level at times. The wide range of expected level of leverage is due to the calculation methodology, for example if a non-base FFX position is closed out then even though the economic exposure is removed, until the positions (initial and offsetting) expire they will count towards the sum of notionals calculation. Furthermore, this measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction.

The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied.

Collateral

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Sub- Investment Manager. In this regard, any cash collateral received by the Fund may be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

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

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (and in most cases to receive or pay cash based on the performance of an underlying asset, instrument or index as contemplated by the investment policy of the Fund) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred. For example, the Sub-Investment Manager may enter into equity index futures to reflect its views on the direction of particular equity markets whether on an outright directional view or on a relative basis. The Fund may also enter into interest rate or bond futures to reflect its views that the yield curve may move in a particular way, whether on an outright directional view or on a relative basis. The Fund may also go long or short volatility index futures in order to express views about the expected outcome of the underlying volatility of the markets.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer of the option) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash-settled. The Fund may be a seller or buyer of put and call options. For example, the Sub-Investment Manager may enter into options on interest rate or bond futures to reflect its view that the yield curve will move in a particular way or alternatively, to reflect its view on interest rate volatility. The Fund may purchase or sell these instruments either individually or in combinations. In addition, the Sub-Investment Manager may enter into equity index options to allow incremental return to be earned by the Fund while limiting overall downside risk, for example, or it may enter into options to seek exposure to commodity indices, such as buying a call option on the Goldman Sachs Commodity Index. This would allow the Fund to benefit from any upside in the performance of the index while limiting its overall exposure to the premium paid by the Fund.

Interest Rate Swaptions

A swaption is an option (see above) giving the purchaser the option of the right but not the obligation to enter into an interest rate swap agreement as described below.

Forward Foreign Exchange Contracts

Forward FX contracts will principally be used for hedging purposes to reduce foreign exchange risk when investments in any asset class are denominated in currencies other than the Base Currency but may also be used from time to time to change the currency composition of the Fund by, for instance, using forward FX contracts to take either a net long or net short position in a particular currency and without necessarily hedging back into the Base Currency.

Currency hedging may be utilised to hedge share classes denominated in currencies other than the Base Currency of the Fund. See **Share Class Hedging** below.

Swaps

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flows calculated on a notional amount at specified dates. They allow the Fund's interest rate sensitivity profile to be changed faster and more cheaply than through the use of the cash markets and more precisely than through exchange traded derivatives.

An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period.

A cross currency swap may be used where the Fund wishes to invest in a certain bond issue that is not available in the Base Currency or has a higher yield than the equivalent in the Base Currency. Such a swap will enable the Fund to take advantage of the credit and interest rate characteristics of that bond whilst removing the currency risk.

A variance swap is an over-the-counter financial derivative that allows the Fund to speculate on or hedge risks associated with the magnitude of movement, i.e. volatility, of an underlying product, e.g. an exchange rate, interest rate, or stock index.

Asset Swaps

An asset swap is an agreement negotiated between two parties to exchange the cash flows resulting from a purchased asset, typically government bonds, for a return in excess of LIBOR or other similarly recognised interest rate cash flows, calculated and paid at specified dates during the life of the swap or at the maturity of the swap.

Total Return Swaps

A total return swap is an agreement negotiated between two parties to exchange LIBOR or other similarly recognised interest rate cash flows for the return (either total return or income or capital only) of a market index or single security e.g. a government bond, calculated on a notional amount, at specified dates during the life of the swap. The notional amount is used only to determine the payments under the swap and is not exchanged. The payment obligation of each party is calculated and paid either at regular intervals during the life of the swap or at the maturity of the swap.

The Fund will only enter into total return swaps on behalf of the Fund with the credit institutions described in paragraph 2.7 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into total return swap in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time. The Fund may enter into total return swaps in order to gain exposure to particular markets (e.g. equity, bond, property, commodity or infrastructure markets) through the types of financial indices described under the heading "Financial Indices" under in the section entitled "Investment Policy" above.

Risks associated with the use of total return swaps, including counterparty default, are detailed in the Prospectus under the heading "Risk Factors".

Risk Management Statement

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments.

Share Class Hedging

The Class Ap Euro Shares, Class B1p Euro Shares, Class B2p Euro Shares, Class B3p Euro Shares, Class B4p Euro Shares, Class S Euro Shares, Class Sp Euro Shares, the Class Ap US Dollar Shares, Class B1p US Dollar Shares, Class B2p US Dollar Shares, Class B3p US Dollar Shares, Class B4p US Dollar Shares, Class S US Dollar Shares and Class Sp US Dollar Shares (individually a "Hedged Share Class", collectively the "Hedged Share Classes") are denominated in a currency other than the Base Currency, namely the Euro or the US Dollar. It is the Directors' current intention to seek to hedge to the Euro or the US Dollar the currency exposure of holders of the Hedged Share Classes. It is the Directors' current intention to seek to hedge to these currency exposures, however the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets in the base currency and that investors in a hedged Class will not benefit if the Class currency falls against the base currency and/or the currency in which the assets of the Fund are denominated. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Although the Fund does not intend to over-hedge or under-hedge positions, over or under-hedging may arise due to factors outside the control of the Fund. The Fund will not permit over hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review to ensure that over hedged positions do not exceed 105% of the Net Asset Value of a hedged Class. This review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Dividend Policy

The Share classes (whether denominated in Sterling, Euros or US Dollars) are Accumulation Shares and therefore carry no right to any dividend. The net income attributable to the relevant class of Shares shall be retained within the Fund and shall be reflected in the relevant value of the class of Shares.

Profile of the Typical Investor

Investment in the Fund is suitable for investors seeking absolute returns, who are willing to set aside capital for at least five years and who are prepared to accept a moderate to high level of volatility from time to time.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period From 9.00 a.m. on 26 July, 2016 to 5.00 p.m. on 26 January, 2017 (save for Class B1p Sterling Shares and Class S Sterling Shares which have now launched). The Initial Offer Period may be shortened or extended by the Directors, in accordance with the requirements of the Central Bank). After the Initial Offer Period, the Fund will be continuously open for subscriptions.

Initial Issue Price €1 for Share Classes denominated in Euros.

£1 for Share Classes denominated in Sterling.

US$1 for Share Classes denominated in US Dollars.

Base Currency Sterling

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

Dealing Day Means each Business Day and/or such other day(s) as may be determined by the Directors from time to time and notified in advance to all Shareholders in the Fund, provided that there shall be at least one Dealing Day per fortnight for the Fund.

Available Share Classes

	Minimum	Minimum	Minimum

		Initial Subscription	Additional Subscription	Holding
Class Ap Euro Shares	4%	€3,000	€1,500	€2,000
Class Ap Sterling Shares	4%	£3,000	£1,500	£2,000
Class Ap US Dollar Shares	4%	US$4,500	US$1,500	US$2,000
Class B1p Euro Shares	4%	€3,000	€1,500	€2,000
Class B1p Sterling Shares	4%	£3,000	£1,500	£2,000
Class B1p US Dollar Shares	4%	US$4,500	US$1,500	US$2,000
Class B2p Euro Shares	None	€15,000,000	€1,500	€25,000,000
Class B2p Sterling Shares	None	£15,000,000	£1,500	£25,000,000
Class B2p US Dollar Shares	None	US$25,000,000	US$1,500	US$25,000,000
Class B3p Euro Shares	None	€125,000,000	€1,500	€50,000,000
Class B3p Sterling Shares	None	£125,000,000	£1,500	£50,000,000
Class B3p US Dollar Shares	None	US$200,000,000	US$1,500	US$50,000,000
Class B4p Euro Shares	4%	€250,000,000	€1,500	€50,000,000
Class B4p Sterling Shares	4%	£250,000,000	£1,500	£50,000,000
Class B4p US Dollar Shares	4%	US$400,000,000	US$1,500	US$50,000,000
Class S Euro Shares	None	None	None	None
Class S Sterling Shares	None	None	None	None
Class S US Dollar Shares	None	None	None	None
Class Sp Euro Shares	None	None	None	None
Class Sp Sterling Shares	None	None	None	None
Class Sp US Dollar Shares	None	None	None	None

Under the Articles, the Directors have absolute discretion to accept or reject in whole or in part any application for Shares.

The Directors may close some or all of the Share classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Sub- Investment Manager to meet the investment objective.

The Directors may subsequently re-open some or all of the Share classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Share classes and if those Share classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

The Directors may for each relevant class of Share waive such minimum initial subscription, minimum holding and minimum additional subscription amounts in their absolute discretion and may distinguish between applicants accordingly.

Class S Sterling Shares, Class S Euro Shares, Class S US Dollar Shares, Class Sp Euro Shares, Class Sp Sterling Shares and Class Sp US Dollar Shares are only available to investors who have entered into a separate investment advisory mandate with Insight or any of its subsidiary companies or its related companies.

Dealing Deadline	11.59 a.m. (Irish time) on the Dealing Day
Settlement Date	Cleared funds must be received into the Subscriptions/Redemptions Account by the third Business Day after the Dealing Day unless otherwise approved by the Directors. In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account at the Shareholder's risk and expense on the third Business Day following the Dealing Day (and in any event no later than 10 Business Days) after the receipt of the relevant duly signed repurchase documentation.
Valuation Point	12.00 midday (Irish time) on each Dealing Day.
Dilution Adjustment	The Company may, in the event of there being net subscriptions or net repurchases on any Dealing Day, make an adjustment to the Net Asset Value per Share as set out in Part 4; “Pricing and Valuation” of the Prospectus under the heading Issue and Repurchase Prices

Charges and Expenses

Preliminary and Repurchase Charges

There are no preliminary, repurchase or exchange charges.

Investment Manager’s Fees

The Investment Manager’s charges for each class of Shares in the Fund will be as follows:-

Class of Shares	**Annual Investment Management Charges**
Class Ap Euro Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap Euro Shares
Class Ap Sterling Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap Sterling Shares
Class Ap US Dollar Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap US Dollar Shares
Class B1p Euro Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p Euro Shares.
Class B1p Sterling Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p Sterling Shares.
Class B1p US Dollar Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p US Dollar Shares
Class B2p Euro Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p Euro Shares.
Class B2p Sterling Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p Sterling Shares.
Class B2p US Dollar Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p US Dollar Shares
Class B3p Euro Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the

	Class B3p Euro Shares.
Class B3p Sterling Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p Sterling Shares.
Class B3p US Dollar Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p US Dollar Shares
Class B4p Euro Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p Euro Shares.
Class B4p Sterling Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p Sterling Shares.
Class B4p US Dollar Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p US Dollar Shares.
Class S Euro Shares	No investment management charge.
Class S Sterling Shares	No investment management charge.
Class S US Dollar Shares	No investment management charge
Class Sp Euro Shares	No investment management charge.
Class Sp Sterling Shares	No investment management charge.
Class Sp US Dollar Shares	No investment management charge

Where the Fund invests in another sub-fund of the Company or a sub-fund in Insight Global Funds II plc or Insight Liquidity Funds plc, no annual Investment Management Fee will be charged by the underlying fund on the Fund's holding.

These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrear.

Performance Fee

No performance fee is payable by the Fund in respect of the Class S Sterling, Class S Euro and Class S US Dollar Shares.

The Investment Manager is entitled to receive a performance-related investment management fee (the "Performance Fee") payable in arrear in respect of each Performance Period. The Performance Fee is payable in respect of the net assets attributable to Class Ap Euro Shares, Class Ap Sterling Shares, Class Ap US Dollar Shares, Class B1p Euro Shares, Class B1p Sterling Shares, Class B1p US Dollar Shares, Class B2p Euro Shares, Class B2p Sterling Shares, Class B2p US Dollar Shares, Class B3p Euro Shares, Class B3p Sterling Shares, Class B3p US Dollar Shares, Class B4p Euro Shares, Class B4p Sterling Shares, Class B4p US Dollar Shares, Class Sp Euro Shares, Class Sp Sterling Shares and Class Sp US Dollar Shares.

The Performance Fee is calculated for each individual Share in issue at the end of the Performance Period (as defined below), and the total fee payable for a particular Share Class is the sum of all such individual calculations relating to that Share Class.

The Performance Fee in respect of a particular Share in issue becomes due in the event that both of the conditions below are met:

- the percentage growth in the net asset value (NAV) per Share over the Performance Period exceeds a target rate of growth being, the Hurdle Rate applicable to that particular Share (as defined below), over the same period; and

- the NAV per Share at the end of the Performance Period exceeds the High Water Mark for that particular Share being the highest NAV per Share at the end of any previous Performance Periods for the particular Share (or the issue price where the Share was issued in the current Performance Period).

The Performance Period shall normally run from 1 January to 31 December in each year except as noted below:

- in the case of the initial issue of Shares in each class, the first Performance Period will run from the date of issue to 31 December.
- In the case of a redemption of Shares, the Performance Period in respect of those Shares will end on the redemption date of the Shares, and a Performance Fee will become due and will be payable within one month.

For the purposes of the first calculation of the Performance Fee for any particular Share, the starting point for the NAV per relevant Share is the NAV per Share on the date of issue of the Share.

The Performance Fee in respect of each individual Share is equal to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share. The target NAV per Share is equal to the NAV per Share at the end of the previous Performance Period (or the issue price where the Share was issued in the current Performance Period) multiplied by the Hurdle Rate +1, or the High Water Mark for the particular Share, which ever is the greater.

The Performance Fee is payable one month after the end of the Performance Period.

The Hurdle Rate for each Share Class is the relevant cash rate, as set out in the table below, as averaged over the Performance Period.

Share Class	Relevant cash rate
Class Ap Euro, Class B1p Euro, Class B2p Euro, Class B3p Euro, Class B4p Euro and Class Sp Euro	3-month EURIBID defined as 3-month EURIBOR (Euro Interbank Offer Rate as determined by the European Money Markets Institute (EMMI)) minus 0.1%
Class Ap Sterling, Class B1p Sterling, Class B2p Sterling, Class B3p Sterling, Class B4p Sterling and Class Sp Sterling	3-month LIBID defined as 3-month LIBOR (London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.125%
Class Ap US Dollar, Class B1p US Dollar, Class B2p US Dollar, Class B3p US Dollar, Class B4p US Dollar and Class Sp US Dollar	3-month US LIBID defined as 3-month US LIBOR (US Dollar London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.1%

The Performance Fee can be expressed as follows:

$$\text{Performance Fee} = \sum_{i=1}^{n} 10\% \times \text{Excess\_Return}_{i}$$

Where:
n = number of Shares in issue for the particular Share Class at end of Performance Period, or the number of Shares redeemed where the Performance Fee is being calculated in respect of a redemption of Shares
Excess_Return_i = greater of:
(a) $NAV_{end} - NAV_{target\_i}$; and
(b) Zero

NAV_{end} = NAV per Share (prior to any accrual for Performance Fees) on the last day of the Performance Period
NAV_{target_i} = Greater of:
(a) $NAV_{start\_i} \times (1 + \text{Hurdle Rate})$; and
(b) High Water Mark in respect of the i^{th} Share in issue
NAV_{start_i} = NAV per Share on last day of previous Performance Period, or the date of issue of the i^{th} Share where it was issued during the current Performance Period

On a redemption of Shares, the redemption will be attributed to existing Shares in issue in order to determine which particular Shares are being redeemed on a reasonable and fair basis as agreed with the Depositary. The total Performance Fee payable will be the Performance Fee calculated as above attributable to the Shares being redeemed on the same basis.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Point. The amount accrued at each Valuation Point will be determined by calculating the Performance Fee that would be payable if the Valuation Point was the last day of the current Performance

Period.

It should be further noted that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The calculation of the Performance Fee must be verified by the Depositary.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide; (a) to rebate to intermediaries and/or Class Ap Euro, Class Ap Sterling, Class Ap US Dollar, Class B1p Euro, Class B1p Sterling, Class B1p US Dollar, Class B2p Euro, Class B2p Sterling, Class B2p US Dollar, Class B3p Euro, Class B3p Sterling, Class B3p US Dollar, Class B4p Euro, Class B4p Sterling, Class B4p US Dollar, Class Sp Euro, Class Sp Sterling and Class Sp US Dollar Shareholders part or all of the investment management fee and/or (b) to rebate to intermediaries and/or Class Ap Euro, Class Ap Sterling, Class Ap US Dollar, Class B1p Euro, Class B1p Sterling, Class B1p US Dollar, Class B2p Euro, Class B2p Sterling, Class B2p US Dollar, Class B3p Euro, Class B3p Sterling, Class B3p US Dollar, Class B4p Euro, Class B4p Sterling, Class B4p US Dollar, Class Sp Euro, Class Sp Sterling and/or Class Sp US Dollar Shareholders part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.

Sub-Investment Manager's Fees

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 1% of the Net Asset Value of the Fund, accrued and calculated on each Dealing Day and payable monthly in arrear. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Administrative Support Provider's Fee

The Administrative Support Provider shall be entitled to receive out of the net assets of the Fund such fee as is agreed with the Company from time to time. The amount of any such fee when combined with the fee payable to the Administrator shall not exceed 1% of the Net Asset Value of the Fund and will be accrued and calculated on each Dealing Day and payable monthly in arrear. The Administrative Support Provider is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Depositary Fees

The Depositary shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.5% of the Net Asset Value of the Fund accrued and calculated on each Dealing Day and payable monthly in arrear (plus VAT thereon, if any).

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

Further details of the charges and expenses to be borne by the Fund are set out in Part 6 of the Prospectus under the heading Fees and Expenses.

Establishment Costs

The cost of establishing the Fund and the expenses of the initial offer of Shares in the Fund, marketing costs and the fees of all professionals relating thereto, which are estimated not to exceed £40,000 will be borne by the Fund and amortised over a maximum of the first two years of the Fund's operation. The Sub-Investment Manager may initially incur any or all of these establishment costs on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

Further details of the charges and expenses to be borne by the Fund are set out in Part 6 of the Prospectus under the heading Fees and Expenses.

Miscellaneous

There are five other funds of the Company in existence namely;

1. Absolute Insight Currency Fund
2. Absolute Insight Emerging Market Debt Fund
3. Absolute Insight Equity Market Neutral Fund
4. Absolute Insight Credit Fund
5. Insight Broad Opportunities Fund

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

Absolute Insight Funds p.l.c.

Supplement dated 25 July 2016 to the Prospectus for Absolute Insight Emerging Market Debt Fund

This Supplement contains specific information in relation to the Absolute Insight Emerging Market Debt Fund (the **Fund**), a Fund of Absolute Insight Funds p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus.

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

The Fund may invest principally in financial derivative instruments and the Fund's Net Asset Value may have a high volatility due to its investment policies. Investment in the Fund carries significant risk, should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to provide attractive, positive absolute returns in all market conditions.

Investment Policy

The Fund aims to achieve its objective on a rolling 12 month basis through discretionary management and may employ a range of hedging techniques. In addition the Fund aims to target at least 3 month LIBID + 4% on a rolling annualised 5 year basis gross of fees and expenses.

The overall policy consists of three distinct elements.

First, the Fund aims to produce investment returns through direct holdings of Debt and Debt-Related Securities relating primarily to emerging market countries, which display low volatility and low correlation to other markets.

Second, the Fund aims to augment these returns by generating long term capital growth, primarily from investing in fixed income, interest rate and exchange rate strategies (as more fully described below) across a range of primarily emerging market bond markets, by using a full range of financial derivative instruments (see **Use of Financial Derivative Instruments** below).

Whilst the primary focus is on emerging market countries and emerging market bond markets, the Fund may invest in Debt and Debt-Related Securities and strategies and use a full range of financial derivative instruments, as described in the paragraphs above, relating to non-emerging market countries and bond markets which, in the opinion of the Sub-Investment Manager, provide investment opportunities similar to those normally associated with emerging market countries, provided that, at the time of investment, such investment does not in aggregate exceed 10% of the net assets of the Fund. For the avoidance of doubt, all subsequent references to "emerging market" below shall be understood to include non-emerging market countries which, in the opinion of the Sub-Investment Manager, provide investment opportunities similar to those associated with emerging market countries.

Third, the Fund will maintain a portfolio of Liquid or Near Cash Assets. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

A key feature of the Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of Liquid or Near Cash Assets (as described above), the Sub-Investment Manager will seek to achieve this by a combination of:

- hedging out the market related interest rate and exchange rate risk that usually arises from direct holdings of emerging market debt securities, so that the Fund retains only the stock specific credit exposure and/or,

- taking both "long" and "short" investment positions across a range of markets. A short position is created when the Fund sells an asset which it does not own, with the intention of buying it back in the future. If the shorted asset falls in price, then the value of the position increases, and vice-versa. A long position is created by purchasing an asset.

Although UCITS regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of derivative instruments, such as currency options, options on emerging market bonds and credit default swaps. (The precise techniques are more fully described in **Use of Financial Derivative Instruments** below).

The Sub-Investment Manager will seek to generate investment gains in the following ways:

- Credit strategies. The primary goal of the Sub-Investment Manager is to generate investment gains by correctly anticipating changes in the creditworthiness of emerging market corporate and sovereign debt. Indeed the Sub-Investment Manager's emerging market debt investment process is specifically designed to highlight corporate and sovereign debt that is mis-priced relative to its creditworthiness. Positions may be taken in individual securities (often at the same time as hedging out interest rate and exchange rate risk). Alternatively the Sub-Investment Manager may engage in relative value strategies, where it seeks to generate gains by correctly anticipating the change in the creditworthiness of a particular emerging market debt security or securities, relative to another security or groups of securities.

- Currency strategies. The Sub-Investment Manager may, from time to time, also seek to generate gains by taking long and short positions in emerging market currencies that it views as being mis-priced. Alternatively the Sub-Investment Manager may express its views in relation to future volatility in the value of an interest rate or currency pair. If it believes that future volatility will be higher than anticipated by the market as a whole it will buy exposure to volatility by buying options. The Fund would profit from any future rise in the volatility of the interest rate or currency pair. If, on the other hand, the Sub-Investment Manager believes that future volatility will be lower than anticipated by the market as a whole it will sell exposure to volatility by selling options. The Fund would profit from any future fall in interest rate or currency volatility.

As stated above these strategies will be implemented both by direct investment in emerging market debt securities and also via the use of financial derivative instruments. An extensive range of financial derivative instruments will be used, including forward FX contracts (both for the purposes of hedging and implementing currency strategies), currency options, options on emerging market bonds, interest rate futures, options and swaps and credit default swaps. Use of these instruments and the implementation techniques employed are more fully described in **Use of Financial Derivative Instruments** below.

The Fund may fully invest in Debt and Debt-Related Securities (including, for these purposes, term and call deposits with a deposit taking institution), denominated in one of the G7 Currencies or in emerging market currencies, issued or guaranteed by any government, local government authority, supranational body or any other entity whether incorporated or unincorporated, which is based in a emerging market country or in circumstances where the debt issue concerned provides exposure to an emerging market country issuer.

The Fund will only be invested in emerging market Debt and Debt-Related Securities and derivative instruments, of the types outlined above, when investment opportunities are identified which, in the opinion of the Sub-Investment Manager, provide the Fund with the potential for significant, longer-term investment gains. Otherwise the Fund will remain invested in Liquid or Near Cash Assets.

The Debt and Debt-Related Securities in which the Fund may invest may be rated below investment grade (BBB) (or its equivalent) from a recognised rating agency such as Standard & Poor's or be deemed by the Sub-Investment Manager to be of equivalent quality; those issuers with a rating below BBB have a lower quality than those having a rating A or higher, and the investments in securities of these issuers present a high risk.

The Fund can also pursue its objectives and policies by taking positions in collective investment schemes, subject to a maximum of 10% of the net assets of the Fund. The Fund may invest in collective investment schemes which comply with the requirements of the Central Bank in relation to eligible schemes for investment by UCITS as set out in the Central Bank Rules (as may be amended from time to time). Such schemes may be constituted as UCITS or AIFs, unit trusts, investment companies or other permitted schemes, will be domiciled principally in the UK, Ireland, Luxembourg and the Channel Islands, although they may also be domiciled in other recognised fund jurisdictions and may be open-ended or closed-ended. Any investment in closed-ended funds will be confined to funds which are considered by the Sub-Investment Manager to be relatively liquid in nature whether by virtue of a listing on a Regulated Market or the existence of a secondary market in units for such funds and such an investment shall constitute an investment in a Transferable Security in accordance with the requirements of the Central Bank. The schemes in which the Fund invests may also be managed by the Investment Manager or the Sub-Investment Manager or by entities affiliated to them.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 to the Prospectus.

The Fund may also enter into repurchase/reverse repurchase agreements and stocklending agreements for investment purposes subject to the conditions and limits set out in the Central Bank's Rules.

Use of Financial Derivative Instruments

The Fund may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Fund. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement and the general provisions of the UCITS Requirements. A list of the Regulated Markets on which the derivative instruments may be quoted or traded is set out in Appendix 2 of the Prospectus. The Fund may also engage in over the counter derivative transactions.

As noted above, the Fund may also enter into repurchase/reverse repurchase and stocklending agreements for investment purposes subject to the conditions and limits set out in the Central Bank's Rules.

Investors should be aware that when the Fund enters into repurchase/ reverse repurchase agreements or derivatives contracts (including those used for currency hedging as described in greater detail below), operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include financing fees and in the case of derivatives which are listed on Regulated Markets, such fees and costs may include brokerage fees. One of the considerations taken into account by the Sub-Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the derivatives transaction, which, in the case of derivatives used for share class currency hedging purposes, may include the Depositary or entities related to the Depositary. When engaging in derivatives transactions, the brokers or counterparties to such transactions will be credit institutions described in paragraph 2.7 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into derivatives in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

All revenues generated through the use of derivatives for efficient portfolio management, net of direct and indirect operational costs and fees, will be returned to the Fund.

As outlined in this Supplement, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed in the investment policy. For further information in relation to same, please refer to the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure)

The Fund may be leveraged through the use of financial derivative instruments up to the maximum limit permitted by the Central Bank. The Fund will use the commitment approach methodology to accurately measure, monitor and manage the “leverage” effect produced by the use of derivatives. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Risk Management Process.

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

The financial derivative instruments in which the Fund may invest include futures, options, various types of swaps, swaptions and forward FX contracts.

Collateral

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Sub- Investment Manager. In this regard, any cash collateral received by the Fund may be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

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

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract’s delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred. For example, the Sub-Investment Manager may enter into interest rate or bond futures in order to seek to reduce the interest exposure of fixed rate bonds.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. For example, currency options or options on currency futures, may be used to take a positional view on currency volatility whereby the Fund could for example sell volatility on a daily basis across a range of currency pairs provided the price of volatility was above a specified level. The Sub-Investment Manager may also enter into interest rate options and options on interest rate or bond futures in order to reflect its view that the yield curve will move in a particular way or alternatively, to reflect its view on interest rate volatility. The Sub-Investment Manager may also buy put options on equity indices or equity exchange traded funds for hedging purposes. The Fund may purchase or sell these instruments either individually or in combinations.

Interest Rate Swaps

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The notional amount is used only to determine the payments under the swap and is not exchanged. The payment obligation of each party is calculated using a different interest rate, typically with one party paying a floating interest rate in return for receiving a fixed interest rate, either at regular intervals during the life of the swap or at the maturity of the swap. OTC interest rate swaps may be used to change the Fund's interest rate sensitivity profile faster, more cheaply and more precisely than through the cash or exchange traded markets.

Credit Default Swaps

A credit default swap is a type of credit derivative which allows one party (the "protection buyer") to transfer credit risk of a reference entity (the "reference entity") to one or more other parties (the "protection seller"). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events experienced by the reference entity. Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the Fund if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event. Credit default swaps may be used by the Sub-Investment Manager to purchase protection against the default of individual bonds held by the Fund or against a security which the Fund does not hold but in anticipation of a worsening in that issuer's credit position. Protection may also be sold by the Sub-Investment Manager under a credit default swap in anticipation of a stable or improving credit position. The Fund may enter into credit default swaps either individually or in combinations as part of a relative value trade, whereby protection is purchased and sold respectively on two assets in order to remove the general market exposure but retain the credit specific exposure. The Fund may also enter into credit default swaps on baskets of credits or indices, provided such baskets or indices have been cleared in advance by the Central Bank.

Currency Swaps

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

Total Return Swaps

A total return swap (TRS) is a type of over-the-counter derivative contract which allows the Fund to achieve exposure to an asset or asset class on a synthetic basis. The Fund receives the total return of a reference asset or asset class for a specific period of time in return for a cost of financing. If the investment return is greater than the cost of financing the TRS, the Fund should receive an enhanced return which is greater than that which the underlying asset alone could generate. The Fund may enter into credit total return swaps on individual bonds in the same manner as credit default swaps above.

The Fund will only enter into total return swaps on behalf of the Fund with the credit institutions described in paragraph 2.7 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into total return swap in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

Risks associated with the use of total return swaps, including counterparty default, are detailed in the Prospectus under the heading "Risk Factors".

Forward Foreign Exchange Contracts

A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

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

Currency hedging may be utilised to hedge share classes denominated in currencies other than the Base Currency of the Fund. See **Share Class Hedging** below.

Before investing in a financial derivative instrument, the Company shall file with the Central Bank a risk management process report in respect of the Fund and may only utilise financial derivative instruments included in the report as cleared by the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments.

Investment Restrictions

The general investment restrictions as set out in Appendix 1 the Prospectus shall apply.

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

Risk Factors

The general risk factors as set out in the Prospectus shall apply. The following additional risk factors apply to the Fund.

Emerging Markets

The Fund may invest in emerging markets debt and securities. Investment in emerging markets may increase the volatility of the Fund's Net Asset Value and accordingly, an investment in the Fund's Shares may be worth more or less on redemption than their original purchase value. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) restrictions on foreign investment and on repatriation of capital invested in emerging markets, (2) currency fluctuations, (3) potential price volatility and lesser liquidity of securities traded in emerging markets, (4) economic and political risks, including the risk of nationalisation or expropriation of assets or confiscatory taxation, (5) risks related to custodial arrangements and delays or other factors in the settlement of securities transactions, and (6) accounting, auditing, financial and other reporting standards in emerging markets are not equivalent to those in more developed markets.

Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable currency, war and expropriation of personal property than investments in securities of issuers based in developed countries.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

The fact that evidences of ownership of the Fund's portfolio of securities may be held outside of a developed country may subject the Fund to additional risks, which include possible adverse political and economic developments, and the attendant risk of seizure or nationalisation of foreign deposits. In addition, it may subject the Fund to the possible adoption of governmental restrictions which might adversely affect payments on securities or restrict payments to investors located outside the country of the issuers, whether from currency blockage or otherwise.

Some securities in the emerging markets may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale. The issuers of some of these securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. In addition, settlement of trades in some emerging markets is much slower and subject to a greater risk of failure than in markets in developed countries. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries. In addition, dividend and interest payments from, and capital gains in respect of, certain securities may be subject to taxes that may or may not be reclaimable.

With respect to any emerging market country, there is the possibility of imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Fund, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the Fund's investments in those countries.

Where Fund assets are invested in narrowly defined sectors of a given economy, risk is increased by potentially adverse developments within those sectors..

Other Market Risk

Where the Fund invests in securities in non-emerging market countries which, in to the opinion of the Sub-Investment Manager, provide investment opportunities similar to those normally associated with emerging market countries, it may be exposed to similar risks as set out in the sections headed **Emerging Markets Risk** (above) and **Legal Risk** (below).

Legal Risk

Many of the laws that govern private investment, securities transactions and other contractual relationships in developing countries are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, in clear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging countries in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations.

Regulatory controls and corporate governance of companies in developing countries confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Credit Default Swaps

Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the Fund if a credit event occurs in respect of the reference entity.

High Yield/Sub-Investment Grade Securities Risk

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

Repurchase and Reverse Repurchase Agreements

The Fund may enter into repurchase and reverse repurchase agreements which involve certain risks. For example, if the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

Share Class Hedging

The Class Ap Euro Shares, Class B1p Euro Shares, Class B2p Euro Shares, Class B3p Euro Shares, Class B4p Euro Shares, Class S Euro Shares, the Class Sp Euro Shares, the Class Ap Sterling Shares, Class B1p Sterling Shares, Class B2p Sterling Shares, Class B3p Sterling Shares, Class B4p Sterling Shares, Class S Sterling Shares, Class Sp Sterling Shares, Class Ap Yen Shares, Class B1p Yen Shares, Class B2p Yen Shares, Class B3p Yen Shares, Class B4p Yen Shares, Class Ap CHF Shares, Class B1p CHF Shares and Class B2p CHF Shares (individually a "Hedged Share Class", collectively the "Hedged Share Classes") are denominated in a currency other than the Base Currency, namely the Euro, the Sterling, the Yen or the Swiss Franc. It is the Directors' current intention to seek to hedge to the Euro or Sterling the currency exposure of holders of the Hedged Share Classes.

It is the Directors' current intention to seek to hedge to these currency exposures, however the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Sub-Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other in line with the performance of the underlying assets in the base currency and that investors in a hedged Class will not benefit if the Class currency falls against the base currency and/or the currency in which the assets of the Sub-Fund are denominated. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Although the Sub-Fund does not intend to over-hedge or under-hedge positions, over or under-hedging may arise due to factors outside the control of the Sub-Fund. The Sub-Fund will not permit over hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review to ensure that over hedged positions do not exceed 105% of the Net Asset Value of a hedged Class. This review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Dividend Policy

The Share Classes denominated in Euros, US Dollars, Japanese ¥en and Swiss Francs are Accumulation Shares and therefore carry no right to any dividend. The net income attributable to the relevant class of Shares shall be retained within the Fund and will be reflected in the value of the relevant class of Shares.

The Share Classes denominated in Sterling are Re-Investment Shares in respect of which the Directors intend to pay a quarterly dividend out of profits available for purpose attributable to the relevant class of Shares. Such dividends are expected to be paid and re-invested within two months of each accounting year end of the Fund and be paid and re-invested in accordance with the procedure set out in Part 5 of the Prospectus.

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period	From 9.00 a.m. on 26 July, 2016 to 4.00 p.m. on 26 January, 2016 in respect of Class Ap US Dollar Shares, Class B3p Euro Shares, Class Sp Euro, Class Sp Sterling Shares, Class Sp US Dollar Shares, Class Ap ¥en Shares, Class B1p ¥en Shares, Class B2p ¥en Shares, Class B3p ¥en Shares, Class B4p ¥en Shares, Class Ap CHF Shares, Class B1p CHF Shares and Class B2p CHF Shares. The Initial Offer Period may be shortened or extended for each class of Shares by the Directors, and whereby any such shortening or lengthening will be notified to the Central Bank. After the Initial Offer Period for each such class, the Shares will be continuously available for subscriptions.
Initial Issue Price	€1 for Share Classes denominated in Euros. £1 for Share Classes denominated in Sterling. US$1 for Share Classes denominated in US Dollars. ¥en100 for Share Classes denominated in Japanese ¥en. CHF1 for Share Classes denominated in Swiss Francs.
Base Currency	US Dollars.
Borrowing Limits	10% of the Net Asset Value of the Fund as set out under "Borrowing and Lending Powers" in the Prospectus. The Fund may be leveraged through the use of financial instruments up to the maximum limit permitted by the Central Bank.

Business Day — A day on which banks in Dublin are open for normal business except a Saturday or Sunday and/or such other day(s) as the Directors may, with the approval of the Depositary, determine.

Dealing Day — Each Business Day for the Fund and/or such other day(s) as may be determined by the Directors from time to time with the approval of the Depositary and notified in advance to all Shareholders or to the Shareholders in the Fund, provided that there shall be at least one Dealing Day per fortnight.

Classes of Shares

	Preliminary Charge	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class Ap Euro Shares	None	€3,000	€1,500	€2,000
Class Ap Sterling Shares	None	£3,000	£1,500	£2,000
Class Ap US Dollar Shares	None	US$4,500	US$1,500	US$2,000
Class Ap ¥en Shares	None	¥en450,000	¥en150,000	¥en200,000
Class Ap CHF Shares	None	CHF3,000	CHF1,500	CHF2,000
Class B1p Euro Shares	4%	€3,000	€1,500	€2,000
Class B1p Sterling Shares	4%	£3,000	£1,500	£2,000
Class B1p US Dollar Shares	4%	US$4,500	US$1,500	US$2,000
Class B1p ¥en Shares	4%	¥en450,000	¥en150,000	¥en200,000
Class B1p CHF Shares	4%	CHF3,000	CHF1,500	CHF2,000
Class B2p Euro Shares	None	€15,000,000	€1,500	€25,000,000
Class B2p Sterling Shares	None	£15,000,000	£1,500	£25,000,000
Class B2p US Dollar Shares	None	US$25,000,000	US$1,500	US$25,000,000
Class B2p ¥en Shares	None	¥en2,500,000,000	¥en150,000	¥en2,500,000,000
Class B2p CHF Shares	None	CHF15,000,000	CHF1,500	CHF25,000,000
Class B3p Euro Shares	None	€125,000,000	€1,500	€50,000,000
Class B3p Sterling Shares	None	£125,000,000	£1,500	£50,000,000
Class B3p US Dollar Shares	None	US$200,000,000	US$1,500	US$50,000,000
Class B3p ¥en Shares	None	¥en20,000,000,000	¥en150,000	¥en5,000,000,000
Class B4p Euro Shares	4%	€250,000,000	€1,500	€50,000,000
Class B4p Sterling Shares	4%	£250,000,000	£1,500	£50,000,000
Class B4p US Dollar Shares	4%	US$400,000,000	US$1,500	US$50,000,000

Class B4p ¥en Shares	4%	¥en40,000,000,000	¥en150,000	¥en5,000,000,000
Class S Euro Shares	None	None	None	None
Class S Sterling Shares	None	None	None	None
Class S US Dollar Shares	None	None	None	None
Class Sp Euro Shares	None	None	None	None
Class Sp Sterling Shares	None	None	None	None
Class Sp US Dollar Shares	None	None	None	None

Class B1p Shares are intended for distribution in certain countries through distributors, platforms and other such intermediate entities having separate fee arrangements with their clients.

Under the Articles, the Directors have absolute discretion to accept or reject in whole or in part any application for Shares.

The Directors may close some or all of the Share classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Sub-Investment Manager to meet the investment objective.

The Directors may subsequently re-open some or all of the Share classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Share classes and if those Share classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

The Directors may for each relevant class of Share waive such preliminary charge, minimum initial subscription, minimum holding and minimum additional subscription amounts in their absolute discretion and may distinguish between applicants accordingly.

Class S Euro Shares, Class S Sterling Shares, Class S US Dollar Shares, Class Sp Euro Shares, Class Sp Sterling Shares and Class Sp US Dollar Shares are only available to investors who have entered into a separate investment advisory mandate with Insight or any of its subsidiary companies or its related companies.

Dealing Deadline 11.59 a.m. (Irish time) on each Dealing Day.

Settlement Date Cleared funds must be received into the Subscriptions/Redemptions Account by the third Business Day after the Dealing Day unless otherwise approved by the Directors.

In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account at the Shareholder's risk and expense on the third Business Day following the Dealing Day (and in any event no later than 10 Business Days) after the receipt of the relevant duly signed repurchase documentation.

Valuation Point 12 midday (Irish time) on each Dealing Day.

Dilution Adjustment	The Company may, in the event of there being net subscriptions or net repurchases on any Dealing Day, make an adjustment to the Net Asset Value per Share as set out in Part 4; “Pricing and Valuation” of the Prospectus under the heading Issue and Repurchase Prices.

Charges and Expenses

There are no repurchase or exchange charges.

Investment Manager’s Fees

The Investment Manager’s charges for each class of Shares in the Fund will be as follows:-

Class of Shares	Annual Investment Management Charges
Class Ap Euro Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap Euro Shares
Class Ap Sterling Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap Sterling Shares
Class Ap US Dollar Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap US Dollar Shares
Class Ap ¥en Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap ¥en Shares
Class Ap CHF Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap CHF Shares
Class B1p Euro Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p Euro Shares.
Class B1p Sterling Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p Sterling Shares.
Class B1p US Dollar Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p US Dollar Shares
Class B1p ¥en Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p ¥en Shares
Class B1p CHF Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p CHF Shares
Class B2p Euro Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p Euro Shares.
Class B2p Sterling Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p Sterling Shares.
Class B2p US Dollar Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p US Dollar Shares
Class B2p ¥en Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p ¥en Shares
Class B2p CHF Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p CHF Shares
Class B3p Euro Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p Euro Shares.
Class B3p Sterling Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p Sterling Shares.
Class B3p US Dollar Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p US Dollar Shares
Class B3p ¥en Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p ¥en Shares
Class B4p Euro Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p Euro Shares.
Class B4p Sterling Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p Sterling Shares.
Class B4p US Dollar Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p US Dollar Shares

Class B4p ¥en Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p ¥en Shares
Class S Euro Shares	No investment management charge.
Class S Sterling Shares	No investment management charge.
Class S US Dollar Shares	No investment management charge
Class Sp Euro Shares	No investment management charge.
Class Sp Sterling Shares	No investment management charge.
Class Sp US Dollar Shares	No investment management charge

These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrear.

Performance Fee

No performance fee is payable by the Fund in respect of the Class S Euro Shares, Class S Sterling Shares and Class S US Dollar Shares.

The Investment Manager is entitled to receive a performance-related investment management fee (the "Performance Fee") payable in arrear in respect of each Performance Period. The Performance Fee is payable in respect of the net assets attributable to Class Ap Euro Shares, Class Ap Sterling Shares, Class Ap US Dollar Shares, Class Ap ¥en Shares, Class Ap CHF Shares, Class B1p Euro Shares, Class B1p Sterling Shares, Class B1p US Dollar Shares, Class B1p ¥en Shares, Class B1p CHF Shares, Class B2p Euro Shares, Class B2p Sterling Shares, Class B2p US Dollar Shares, Class B2p ¥en Shares, Class B2p CHF Shares, Class B3p Euro Shares, Class B3p Sterling Shares, Class B3p US Dollar Shares, Class B3p ¥en Shares, Class B4p Euro Shares, Class B4p Sterling Shares, Class B4p US Dollar Shares, Class 4bp ¥en Shares, Class Sp Euro Shares, Class Sp Sterling Shares and Class Sp US Dollar Shares.

The Performance Fee is calculated for each individual Share in issue at the end of the Performance Period (as defined below), and the total fee payable for a particular Share Class is the sum of all such individual calculations relating to that Share Class.

The Performance Fee in respect of a particular Share in issue becomes due in the event that both of the conditions below are met:

- the percentage growth in the net asset value (NAV) per Share over the Performance Period exceeds a target rate of growth being, the Hurdle Rate applicable to that particular Share (as defined below), over the same period; and

- the NAV per Share at the end of the Performance Period exceeds the High Water Mark for that particular Share being the highest NAV per Share at the end of any previous Performance Periods for the particular Share (or the issue price where the Share was issued in the current Performance Period).

The Performance Period shall normally run from 1 January to 31 December in each year except as noted below:

- in the case of the initial issue of Shares in each class, the first Performance Period will run from the date of issue to 31 December.

- In the case of a redemption of Shares, the Performance Period in respect of those Shares will end on the redemption date of the Shares, and a Performance Fee will become due and will be payable within one month.

For the purposes of the first calculation of the Performance Fee for any particular Share, the starting point for the NAV per relevant Share is the NAV per Share on the date of issue of the Share.

The Performance Fee in respect of each individual Share is equal to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share. The target NAV per

Share is equal to the NAV per Share at the end of the previous Performance Period (or the issue price where the Share was issued in the current Performance Period) multiplied by the Hurdle Rate +1, or the High Water Mark for the particular Share, which ever is the greater.

The Performance Fee is payable one month after the end of the Performance Period.

The Hurdle Rate for each Share Class is the relevant cash rate, as set out in the table below, as averaged over the Performance Period.

Share Class	Relevant cash rate (expressed as a percentage)
Class Ap Euro, Class B1p Euro, Class B2p Euro, Class B3p Euro, Class B4p Euro and Class Sp Euro	3-month EURIBID defined as 3-month EURIBOR (Euro Interbank Offer Rate as determined by the European Money Markets Institute(EMMI)) minus 0.1%
Class Ap Sterling, Class B1p Sterling, Class B2p Sterling, Class B3p Sterling, Class B4p Sterling and Class Sp Sterling	3-month LIBID defined as 3-month LIBOR (London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.125%
Class Ap US Dollar, Class B1p US Dollar, Class B2p US Dollar, Class B3p US Dollar, Class B4p US Dollar and Class Sp US Dollar	3-month US LIBID defined as 3-month US LIBOR (US Dollar London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.1%
Class Ap ¥en, Class B1p ¥en, Class B2p ¥en, Class B3p ¥en and Class B4p ¥en	3-month JPY LIBID defined as 3-month JPY LIBOR (Japanese ¥en London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.1%
Class Ap CHF, Class B1p CHF, and Class B2p CHF	3-month CHF LIBID defined as 3-month CHF LIBOR (Swiss Franc London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.1%

The Performance Fee can be expressed as follows:

$$\text{Performance Fee} = \sum_{i=1}^{n} 10\% \times \text{Excess\_Return}_{\_i}$$

Where:
n = number of Shares in issue for the particular Share Class at end of Performance Period, or the number of Shares redeemedwhere the Performance Fee is being calculated in respect of a redemption of Shares
$\text{Excess\_Return}_{\_i}$ = greater of:
(a) $NAV_{end} - NAV_{target\_i}$; and
(b) Zero

NAV_{end} = NAV per Share (prior to any accrual for Performance Fees) on the last day of the Performance Period
NAV_{target_i} = Greater of:
(a) $NAV_{start\_i} \times (1 + \text{Hurdle Rate})$; and
(b) High Water Mark in respect of the i^{th} Share in issue
NAV_{start_i} = NAV per Share on last day of previous Performance Period, or the date of issue of the i^{th} Share where it was issued during the current Performance Period

On a redemption of Shares, the redemption will be attributed to existing Shares in issue in order to determine which particular Shares are being redeemed on a reasonable and fair basis as agreed with the Depositary. The total Performance Fee payable will be the Performance Fee calculated as above attributable to the Shares being redeemed on the same basis.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Point. The amount accrued at each Valuation Point will be determined by calculating the Performance Fee that would be payable if the Valuation Point was the last day of the current Performance Period.

It should be noted that as the Net Asset Value per Share may differ between Share classes, separate Performance Fee calculations will be carried out for separate Share classes within the same Fund. Therefore, different levels of Performance Fee may become payable for each Share class.

It should be further noted that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The calculation of the Performance Fee must be verified by the Depositary.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide; (a) to rebate to intermediaries and/or Class Ap Euro, Class Ap Sterling, Class Ap US Dollar, Class Ap ¥en, Class Ap CHF, Class B1p Euro, Class B1p Sterling, Class B1p US Dollar, Class B1p ¥en, Class B1p CHF, Class B2p Euro, Class B2p Sterling, Class B2p US Dollar, Class B2p ¥en, Class B2p CHF, Class B3p Euro, Class B3p Sterling, Class B3p US Dollar, Class B3p ¥en, Class B4p Euro, Class B4p Sterling, Class B4p US Dollar and Class B4p ¥en Shareholders part or all of the investment management fee and/or (b) to rebate to intermediaries and/or Class Ap Euro, Class Ap Sterling, Class Ap US Dollar, Class Ap ¥en,~~,~~ Class Ap CHF, Class B1p Euro, Class B1p Sterling, Class B1p US Dollar, Class B1p ¥en, Class B1p CHF, Class B2p Euro, Class B2p Sterling, Class B2p US Dollar, Class B2p ¥en, Class B2p CHF, Class B3p Euro, Class B3p Sterling, Class B3p US Dollar, Class B3p ¥en, Class B4p Euro, Class B4p Sterling, Class B4p US Dollar, Class B4p ¥en, Class Sp Euro, Class Sp Sterling and/or Class Sp US Dollar Shareholders part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.

Fees and expenses paid to consultants

In addition, the Investment Manager is entitled to be reimbursed for the reasonable fees and out of pocket expenses paid by the Investment Manager or the Sub-Investment Manager to any external consultant appointed by it for the purpose of obtaining certain quantitative data to assist it in the performance of its risk management oversight functions in respect of the Fund.

Sub-Investment Manager's Fees

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

Administrator's Fee

The Administrator shall be entitled to receive an annual fee out of the net assets of the Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 1% of the Net Asset Value (the NAV) of the Fund accrued and calculated on each Dealing Day and payable monthly in arrear. The Administrator is entitled to be repaid all of its reasonable expenses agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus Value Added tax (VAT thereon, if any).

Administrative Support Provider's Fee

The Administrative Support Provider shall be entitled to receive out of the net assets of the Fund such fee as is agreed with the Company from time to time. The amount of any such fee when combined with the fee payable to the Administrator shall not exceed 1% of the Net Asset Value of the Fund and will be accrued and calculated on each Dealing Day and payable monthly in arrear. The Administrative Support Provider is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Depositary's Fee

The Depositary shall be entitled to receive an annual fee out of the net assets of the Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.5% of the NAV of the Fund accrued and calculated on each Dealing Day and payable monthly in arrear (plus VAT thereon, if any).

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

Listing

Application has been made to the Irish Stock Exchange for all Classes of Shares (other than the Class B4p Euro, Class B4p Sterling, Class B4p US Dollar, Class B4p ¥en, Class S Euro, Class S Sterling and Class S US Dollar Shares) to be admitted to listing on the official list and trading on the main securities market of the Irish Stock Exchange. The Class B1p Euro Shares, Class B1p Sterling Shares, Class B2p Euro Shares, Class Ap Sterling Shares, Class B1p US Dollar Shares, Class B2p US Dollar Shares, Class B3p Sterling Shares, Class B2p Sterling Shares and Class Ap Euro Shares were admitted to the official list and trading on the main securities market of the Irish Stock Exchange on 6 May 2008, 12 November 2009, 22 April 2010, 21 June 2010, 2 November 2010, 5 March 2013, 6 August 2010, 24 January 2012 and 23 April 2012 respectively.

Miscellaneous

There are five other Funds of the Company in existence namely;

1. Absolute Insight Currency Fund
2. Absolute Insight Equity Market Neutral Fund
3. Absolute Insight Credit Fund
4. Insight Broad Opportunities Fund
5. Absolute Insight Dynamic Opportunities Fund

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

Absolute Insight Funds p.l.c.

Supplement dated 25 July 2016 to the Prospectus for Absolute Insight Equity Market Neutral Fund

This Supplement contains specific information in relation to the Absolute Insight Equity Market Neutral Fund (the **Fund**), a Fund of Absolute Insight Funds p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus.

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

The Fund may invest principally in financial derivative instruments and the Fund's Net Asset Value may have a high volatility due to its investment policies. Investment in the Fund carries significant risk, should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to seek to provide attractive, positive absolute returns in all market conditions.

Investment Policy

The Fund aims to achieve its objective on a rolling 12 month basis through discretionary management and may employ a range of hedging techniques. In addition the Fund aims to target 3 month LIBID + 3% on a rolling annualised 5 year basis gross of fees and expenses.

The overall policy consists of two distinct elements.

First, the Fund seeks to generate long term capital growth, primarily from investing in a range of Equity and Equity-Related Securities of companies which are listed or traded on any Regulated Market as set out in Appendix 2 of the Prospectus and financial derivative instruments permitted by the Regulations. There are no specific constraints on country weightings that may be observed by the Sub-Investment Manager and investments held by the Fund may at times be concentrated, for example in Europe and the United Kingdom.

Second, the Fund will invest in a broad range of Liquid or Near Cash Assets. This asset class will be held both as an absolute return producing asset class in its own right, and also to provide liquidity and cover for exposures generated through the use of financial derivative instruments.

A key feature of the Fund is that it is an absolute return fund in that it seeks to provide positive absolute returns in all market conditions. In addition to maintaining a portfolio of Liquid or Near Cash Assets (as described above), it will also generally seek to achieve this by minimising the market related risks usually associated with investing in equities (otherwise known as "beta"), whilst isolating the stock specific returns, (otherwise known as "alpha"). It does this by primarily by use of a technique called "pairing".

With "pairing", each equity or equity related position in the Fund consists of two parts. The primary part reflects the Sub-Investment Manager's views about a particular equity and the secondary part minimises the beta risk associated with that equity.

Either the primary or secondary part will be a short position. A short position is created when the Fund sells an asset which it does not own, with the intention of buying it back in the future. If the shorted asset falls in price, then the value of the position increases, and vice-versa. The other part of each pair will be a long position, created by purchasing an asset. Therefore the Fund could be referred to as being a "long/short" fund.

Although UCITS regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of derivative instruments, such as equity swaps, futures or contracts for difference. (See also **Use of Financial Derivative Instruments** below).

As such the Fund will make frequent use of derivative instruments for achieving both long and short positions (including but not limited to contracts for differences, equity index, equity sector and single equity swaps) relating to equity market indices, sectors, stocks and baskets of stocks in each case within the conditions and limits set out in the Central Bank Rules. See also **Use of Financial Derivative Instruments** below.

The Fund will only be invested in "Pairs" when investment opportunities are identified which, in the opinion of the Sub-Investment Manager, provide the Fund with the potential for significant longer-term capital gains. Otherwise the Fund will remain invested in Liquid or Near Cash Assets.

The Sub-Investment Manager may express its views in relation to future market volatility relating to equity market indices, sectors, stocks and baskets of stocks in each case within the conditions and limits set out in the Central Bank Rules. Volatility investing will generally be implemented through the use of financial derivative instruments such as options and options on futures (see also **Use of Financial Derivative Instruments** below).

If the Sub-Investment Manager believes that future volatility will be higher than anticipated by other investors it will increase exposure to volatility by buying options. The Fund would profit from any future rise in the volatility of the given asset or market. If, on the other hand, the Sub-Investment Manager believes that future volatility will be lower than anticipated by other investors it will decrease exposure to volatility by selling options. The Fund would profit from any future fall in asset or market volatility.

The Fund can also pursue its objectives and policies by taking positions in collective investment schemes, subject to a maximum of 10% of the net assets of the Fund. The Fund may invest in collective investment Schemes which comply with the Central Bank Rules in relation to eligible schemes for investment by UCITS. Such schemes may be constituted as UCITS or non-UCITS unit trusts, investment companies, exchange traded funds or other permitted schemes, will be domiciled principally in the UK, Ireland, Luxembourg and the Channel Islands, although they may also be domiciled in other recognised fund jurisdictions and may be open-ended or closed-ended. Any investment in open-ended exchange traded funds will be in accordance with the investment limits for collective investment schemes and any investment in closed-ended ETFs will be in accordance with the investment limits for transferable securities as set out in Appendix 1 to the Prospectus under the heading "Investment Restrictions". Any investment in closed-ended funds will be confined to funds which are considered by the Sub-Investment Manager to be relatively liquid in nature whether by virtue of a listing on a Regulated Market or the existence of a secondary market in units for such funds and such an investment shall constitute an investment in a Transferable Security in accordance with the requirements of the Central Bank. The schemes in which the Fund invests may also be managed by the Investment Manager or the Sub-Investment Manager or by entities affiliated to them.

The various types of investment described in these investment policies can include products which the Sub-Investment Manager considers to be structured products in that they will enable the Fund to indirectly gain market exposure to stocks, equity market indices, sectors and/or baskets of stocks. Such structured products typically take the form of Transferable Securities and/or Money Market Instruments. An example of such a product would be a capital-protected zero coupon bond containing an embedded derivative which gives a return linked to an equity index. To the extent that such investments expose the Fund to the performance of any index, such index will need to be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, be published in an appropriate manner and have been cleared in advance by the Central Bank. Such structured products will be primarily confined to assets listed or traded on one of the Regulated Markets set out in Appendix 2, or if unlisted shall be restricted to 10% of the net assets of the Fund, and shall comply with the requirements of the Central Bank.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on Regulated Markets listed in Appendix 2 of the Prospectus.

The Fund may also enter into repurchase/reverse repurchase agreements and stocklending agreements for investment purposes subject to the conditions and limits set out in the Central Bank Rules.

Use of Financial Derivative Instruments

The Fund may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Fund. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement and the general provisions of the

UCITS Requirements. A list of the Regulated Markets on which the derivative instruments may be quoted or traded is set out in Appendix 2 of the Prospectus. The Fund may also engage in over the counter derivative transactions.

As noted above, the Fund may also enter into repurchase/reverse repurchase agreements and stocklending agreements for investment purposes subject to the conditions and limits set out in the Central Bank Rules.

Investors should be aware that when the Fund enters into repurchase/ reverse repurchase agreements or derivatives contracts (including those used for currency hedging as described in greater detail below), operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include financing fees and in the case of derivatives which are listed on Regulated Markets, such fees and costs may include brokerage fees. One of the considerations taken into account by the Sub-Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the derivatives transaction, which, in the case of derivatives used for share class currency hedging purposes, may include the Depositary or entities related to the Depositary. When engaging in derivatives transactions, the brokers or counterparties to such transactions will be credit institutions described in paragraph 2.7 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into derivatives in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

All revenues generated through the use of derivatives for effcient portfolio management, net of direct and indirect operational costs and fees, will be returned to the Fund.

As outlined in this Supplement, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed in the investment policy. For further information in relation to same, please refer to the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure or 100% short exposure).

The Fund may be leveraged through the use of financial derivative instruments up to the maximum limit permitted by the Central Bank. The Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of derivatives. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Risk Management Process.

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

The financial derivative instruments in which the Fund may invest include futures, options, various types of swaps, swaptions and forward FX contracts.

Collateral

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Sub- Investment Manager. In this regard, any cash collateral received by the Fund may be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

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

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, or index sector or basket of equities results in lower transaction costs being incurred. For example, the Fund may enter into equity index futures, provided such indices meet the requirements of the Central Bank, to seek to allow the general market risk to be neutralised (or adjusted) from the Sub-Investment Managers view of a particular equity.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to benefit from any upside in the performance, while limiting its overall exposure to the original premium paid by the Fund. Options may also be used to take a positional view on the volatility of individual stocks, baskets of equities, indices and/or index sector. For example, the Fund may utilise an options strategy called a 'straddle'. A straddle involves the simultaneous purchase of two options at the same strike price and for the same expiry date. For example, the Sub-Investment Manager may buy exposure to volatility by buying a 'long straddle' which involves buying a call option and a put option on the same stock. The Fund would profit from any increase in market volatility. Similarly, the Sub-Investment Manager may sell exposure to volatility by selling a straddle which involves selling a call option and a put option on the same stock. The Fund would profit from any decline in market volatility.

Equity/Equity Index/Sector Swaps and Contracts for Difference

A swap is an agreement negotiated between two parties to exchange the return on a reference interest rate such as a fixed or floating money market rate, for the return on a single equity, baskets of equities, index or an index sector. For example, single equity swaps may allow a positional view to be taken on the price movement of an individual equity. They can be used to express both positive and negative views on stocks (by creating a synthetic short position). Equity index or equity sector swaps may be used to allow the general market risk to be neutralised (or adjusted) from the Sub-Investment Managers view of a particular equity, provided such indices meet the requirements of the Central Bank. Equity, equity index and equity sector swaps may be used either individually or in combinations.

A contract for difference is a type of derivative contract that allows the Fund to achieve exposure to an underlying asset on a synthetic basis, without the need for ownership of the underlying asset. Unlike futures contracts, contracts for difference have no fixed expiry date or contract size and are typically traded over-the-counter. Contract for difference may be used in a similar way to swaps as outlined above and may be referenced to individual equities, indices or sectors, provided such indices meet the requirements of the Central Bank.

Forward Foreign Exchange Contracts

A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Forward foreign exchange contracts may be used to hedge any currency exposure back to the Base Currency. They may also be used to change the currency composition of all or part of the Fund without necessarily hedging back to the Base Currency.

Currency hedging may be utilised to hedge share classes denominated in currencies other than the Base Currency of the Fund. See **Share Class Hedging** below.

Before investing in a financial derivative instrument, the Company shall file with the Central Bank a risk management process report in respect of the Fund and may only utilise financial derivative Instruments included in the report as cleared by the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments.

Investment Restrictions

The general investment restrictions as set out in Appendix 1 to the Prospectus shall apply.

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

Risk Factors

The general risk factors as set out in Part 9 of the Prospectus shall apply.

Share Class Hedging

The Class Ap Euro Shares, Class Ap Euro Shares, Class B1p Euro Shares, Class B2p Euro Shares, Class B3p Euro Shares, Class B4p Euro Shares, Class S Euro Shares, the Class Sp Euro Shares, the Class Ap US Dollar Shares, Class Ap US Dollar Shares, Class B1p US Dollar Shares, Class B2p US Dollar Shares, Class B3p US Dollar Shares, Class B4p US Dollar Shares, Class S US Dollar Shares and Class Sp US Dollar Shares, Class Ap CHF Shares, Class B1p CHF Shares and Class B2p CHF Shares (individually a "Hedged Share Class", collectively the "Hedged Share Classes") are denominated in a currency other than the Base Currency, namely the Euro, the US Dollar or the Swiss

Franc. It is the Directors' current intention to seek to hedge to the Euro, the US Dollar or the Swiss Franc the currency exposure of holders of the Hedged Share Classes. It is the Directors' current intention to seek to hedge to these currency exposures, however the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Sub-Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets in the base currency and that investors in a hedged Class will not benefit if the Class currency falls against the base currency and/or the currency in which the assets of the Sub-Fund are denominated. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Although the Sub-Fund does not intend to over-hedge or under-hedge positions, over or under-hedging may arise due to factors outside the control of the Sub-Fund. The Sub-Fund will not permit over hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review to ensure that over hedged positions do not exceed 105% of the Net Asset Value of a hedged Class. This review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Dividend Policy

The Share Classes denominated in Euros, US Dollars and Swiss Francs are Accumulation Shares and therefore carry no right to any dividend. The net income attributable to the relevant class of Shares shall be retained within the Fund and will be reflected in the value of the relevant class of Shares.

Class Ap Sterling Shares, Class B1p Sterling Shares, Class B2p Sterling Shares, Class B3p Sterling Shares, Class B4p Sterling Shares, Class S Sterling Shares and Class Sp Sterling Shares are Re-Investment Shares in respect of which the Directors intend to pay a quarterly dividend out of profits available for purpose attributable to the relevant class of Shares. Such dividends are expected to be paid and re-invested within two months of each accounting year end of the Fund and be paid and re-invested in accordance with the procedure set out in Part 5 of the Prospectus.

Class B3p Sterling Income Shares are Income Shares in respect of which the Directors intend to pay a quarterly dividend out of amounts available for the purpose attributable to the Class B3p Sterling Income Shares. Share dividends are expected to be paid within 20 days of the end of each income allocation period as listed below and will be paid by telegraphic transfer at the risk and expense of the holders of the Class B3p Sterling Income Shares.

The following income allocation periods apply to the Fund:

1 November – 31 January
1 February – 30 April
1 May – 31 July
1 August – 31 October

KEY INFORMATION FOR PURCHASING AND REPURCHASING

Initial Offer Period

From 9.00 a.m. on 26 July, 2016 to 4.00 p.m. on 26 January, 2017 in respect of Class B3p Euro Shares, Class B3p US Dollar Shares, Class B4p US Dollar Shares, Class Sp Sterling Shares, Class Sp Euro Shares, Class Sp US Dollar Shares and Class B1p CHF Shares. The Initial Offer Period may be shortened or extended for each class of Shares by the Directors, and whereby any such shortening or lengthening will be notified to the Central Bank. After the Initial Offer Period for each such class, the Shares will be continuously available for subscriptions.

	The Initial Offer Period may be shortened or extended for each class of Shares by the Directors, and whereby any such shortening or lengthening will be notified to the Central Bank. After the Initial Offer Period for each such class, the Shares will be continuously available for subscriptions.
Initial Issue Price	€1 for Share Classes denominated in Euros. £1 for Share Classes denominated in Sterling. US$1 for Share Classes denominated in US Dollars. CHF1 for Share Classes denominated in Swiss Francs.
Base Currency	Sterling.
Borrowing Limits	10% of the Net Asset Value of the Fund as set out under "Borrowing and Lending Powers" in Part 1 of the Prospectus. The Fund may be leveraged through the use of financial derivative instruments up to the maximum limit permitted by the Central Bank.
Business Day	A day on which banks in Dublin are open for normal business except a Saturday or Sunday and/or such other day(s) as the Directors may, with the approval of the Depositary, determine.
Dealing Day	Each Business Day for the Fund and/or such other day(s) as may be determined by the Directors from time to time with the approval of the Depositary and notified in advance to all Shareholders or to the Shareholders in the Fund, provided that there shall be at least one Dealing Day per fortnight.

Classes of Shares

	Preliminary Charge	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class Ap Euro Shares	None	€3,000	€1,500	€2,000
Class Ap Sterling Shares	None	£3,000	£1,500	£2,000
Class Ap US Dollar Shares	None	US$4,500	US$1,500	US$2,000
Class Ap CHF Shares	None	CHF3,000	CHF1,500	CHF2,000
Class B1p Euro Shares	4%	€3,000	€1,500	€2,000
Class B1p Sterling Shares	4%	£3,000	£1,500	£2,000
Class B1p US Dollar Shares	4%	US$4,500	US$1,500	US$2,000
Class B1p CHF Shares	4%	CHF3,000	CHF1,500	CHF2,000
Class B2p Euro Shares	None	€15,000,000	€1,500	€25,000,000
Class B2p Sterling Shares	None	£15,000,000	£1,500	£25,000,000

Class B2p US Dollar Shares	None	US$25,000,000	US$1,500	US$25,000,000
Class B2p CHF Shares	None	CHF15,000,000	CHF1,500	CHF25,000,000
Class B3p Euro Shares	None	€125,000,000	€1,500	€50,000,000
Class B3p Sterling Shares	None	£125,000,000	£1,500	£50,000,000
Class B3p US Dollar Shares	4%	US$200,000,000	US$1,500	US$50,000,000
Class B4p Euro Shares	4%	€250,000,000	€1,500	€50,000,000
Class B4p Sterling Shares	4%	£250,000,000	£1,500	£50,000,000
Class B4p US Dollar Shares	4%	US$400,000,000	US$1,500	US$50,000,000
Class S Euro Shares	None	None	None	None
Class S Sterling Shares	None	None	None	None
Class S US Dollar Shares	None	None	None	None
Class Sp Euro Shares	None	None	None	None
Class Sp Sterling Shares	None	None	None	None
Class Sp US Dollar Shares	None	None	None	None

Class B1p Shares are intended for distribution in certain countries through distributors, platforms and other such intermediate entities having separate fee arrangements with their clients.

Under the Articles, the Directors have absolute discretion to accept or reject in whole or in part any application for Shares.

The Directors may close some or all of the Share classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Sub- Investment Manager to meet the investment objective.

The Directors may subsequently re-open some or all of the Share classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Share classes and if those Share classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

The Directors may for each relevant class of Share waive such preliminary charge, minimum initial subscription, minimum holding and minimum additional subscription amounts in their absolute discretion and may distinguish between applicants accordingly.

Class S Euro Shares, Class S Sterling Shares, Class S US Dollar Shares, Class Sp Euro Shares, Class

Sp Sterling Shares and Class Sp US Dollar Shares are only available to investors who have entered into a separate investment advisory mandate with Insight or any of its subsidiary companies or its related companies.

Dealing Deadline	11.59 a.m. (Irish time) on each Dealing Day.
Settlement Date	Cleared funds must be received into the Subscriptions/Redemptions Account by the third Business Day after the Dealing Day unless otherwise approved by the Directors. In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account at the Shareholder's risk and expense on the third Business Day following the Dealing Day (and in any event no later than 10 Business Days) after the receipt of the relevant duly signed repurchase documentation.
Valuation Point	12 midday (Irish Time) on each Dealing Day.
Dilution Adjustment	The Company may, in the event of there being net subscriptions or net repurchases on any Dealing Day, make an adjustment to the Net Asset Value per Share as set out in Part 4; “Pricing and Valuation” of the Prospectus under the heading Issue and Repurchase Prices.

Charges and Expenses

There are no repurchase or exchange charges.

Investment Manager’s Fees

The Investment Manager’s charges for each class of Shares in the Fund will be as follows:-

Class of Shares	**Annual Investment Management Charges**
Class Ap Euro Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap Euro Shares
Class Ap Sterling Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap Sterling Shares
Class Ap US Dollar Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap US Dollar Shares
Class Ap CHF Shares	1.50% per annum of the Net Asset Value of the Fund attributable to the Class Ap CHF Shares
Class B1p Euro Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p Euro Shares.
Class B1p Sterling Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p Sterling Shares.
Class B1p US Dollar Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p US Dollar Shares
Class B1p CHF Shares	1.00% per annum of the Net Asset Value of the Fund attributable to the Class B1p CHF Shares
Class B2p Euro Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p Euro Shares.
Class B2p Sterling Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p Sterling Shares.
Class B2p US Dollar Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p US Dollar Shares
Class B2p CHF Shares	0.85% per annum of the Net Asset Value of the Fund attributable to the Class B2p CHF Shares

Class B3p Euro Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p Euro Shares.
Class B3p Sterling Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p Sterling Shares.
Class B3p US Dollar Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p US Dollar Shares
Class B3p Sterling Income Shares	0.75% per annum of the Net Asset Value of the Fund attributable to the Class B3p Sterling Income Shares.
Class B4p Euro Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p Euro Shares.
Class B4p Sterling Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p Sterling Shares.
Class B4p US Dollar Shares	0.65% per annum of the Net Asset Value of the Fund attributable to the Class B4p US Dollar Shares.
Class S Euro Shares	No investment management charge.
Class S Sterling Shares	No investment management charge.
Class S US Dollar Shares	No investment management charge
Class Sp Euro Shares	No investment management charge.
Class Sp Sterling Shares	No investment management charge.
Class Sp US Dollar Shares	No investment management charge

These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrear.

Performance Fee

No performance fee is payable by the Fund in respect of the Class S Euro Shares, Class S Sterling Shares and Class S US Dollar Shares.

The Investment Manager is entitled to receive a performance-related investment management fee (the "Performance Fee") payable in arrear in respect of each Performance Period. The Performance Fee is payable in respect of the net assets attributable to Class Ap Euro Shares, Class Ap Sterling Shares, Class Ap US Dollar Shares, Class Ap CHF Shares, Class B1p Euro Shares, Class B1p Sterling Shares, Class B1p US Dollar Shares, Class B1p CHF Shares, Class B2p Euro Shares, Class B2p Sterling Shares, Class B2p US Dollar Shares, Class B2p CHF Shares, Class B3p Euro Shares, Class B3p Sterling Shares, Class B3p US Dollar Shares, Class B3p Sterling Income Shares, Class B4p Euro Shares, Class B4p Sterling Shares, Class B4p US Dollar Shares, Class Sp Euro Shares, Class Sp Sterling Shares and Class Sp US Dollar Shares.

The Performance Fee is calculated for each individual Share in issue at the end of the Performance Period (as defined below), and the total fee payable for a particular Share Class is the sum of all such individual calculations relating to that Share Class.

The Performance Fee in respect of a particular Share in issue becomes due in the event that both of the conditions below are met:

- the percentage growth in the net asset value (NAV) per Share over the Performance Period exceeds a target rate of growth being, the Hurdle Rate applicable to that particular Share (as defined below), over the same period; and

- the NAV per Share at the end of the Performance Period exceeds the High Water Mark for that particular Share being the highest NAV per Share at the end of any previous Performance Periods for the particular Share (or the issue price where the Share was issued in the current Performance Period).

The Performance Period shall normally run from 1 January to 31 December in each year except as noted below:

- in the case of the initial issue of Shares in each class, the first Performance Period will run from the date of issue to 31 December.

- In the case of a redemption of Shares, the Performance Period in respect of those Shares will end on the redemption date of the Shares, and a Performance Fee will become due and will be payable within one month.

For the purposes of the first calculation of the Performance Fee for any particular Share, the starting point for the NAV per relevant Share is the NAV per Share on the date of issue of the Share.

The Performance Fee in respect of each individual Share is equal to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share. The target NAV per Share is equal to the NAV per Share at the end of the previous Performance Period (or the issue price where the Share was issued in the current Performance Period) multiplied by the Hurdle Rate +1, or the High Water Mark for the particular Share, which ever is the greater.

The Performance Fee is payable one month after the end of the Performance Period.

The Hurdle Rate for each Share Class is the relevant cash rate, as set out in the table below, as averaged over the Performance Period.

Share Class	Relevant cash rate (expressed as a percentage)
Class Ap Euro, Class B1p Euro, Class B2p Euro, Class B3p Euro, Class B4p Euro and Class Sp Euro	3-month EURIBID defined as 3-month EURIBOR (Euro Interbank Offer Rate as determined by the European Money Markets Institute (EMMI)) minus 0.1%
Class Ap Sterling, Class B1p Sterling, Class B2p Sterling, Class B3p Sterling, Class B3p Sterling Income Shares, Class B4p Sterling and Class Sp Sterling	3-month LIBID defined as 3-month LIBOR (London Interbank Offer Rate as determined by the ICE Benchmark Administration (ICE)) minus 0.125%
Class Ap US Dollar, Class B1p US Dollar, Class B2p US Dollar, Class B3p US Dollar, Class B4p US Dollar and Class Sp US Dollar	3-month US LIBID defined as 3-month US LIBOR (US Dollar London Interbank Offer Rate as determined by the ICE Benchmark Administration (ICE)) minus 0.1%
Class Ap CHF, Class B1p CHF and Class Bp2 CHF	3-month CHF LIBID defined as 3-month CHF LIBOR (Swiss Franc London Interbank Offer Rate as determined by the ICE Benchmark Administration (ICE)) minus 0.1%

The Performance Fee can be expressed as follows:

$$\text{Performance Fee} = \sum_{i=1}^{n} 10\% \times \text{Excess\_Return}_{\_i}$$

Where:
n = number of Shares in issue for the particular Share Class at end of Performance Period, or the number of Shares redeemed where the Performance Fee is being calculated in respect of a redemption of Shares
$\text{Excess\_Return}_{\_i}$ = greater of:
(a) $NAV_{end} - NAV_{target\_i}$; and
(b) Zero

NAV_{end} = NAV per Share (prior to any accrual for Performance Fees) on the last day of the Performance Period

NAV_{target_i} = Greater of:
(a) NAV_{start_i} x (1 + Hurdle Rate); and
(b) High Water Mark in respect of the i^{th} Share in issue
NAV_{start_i} = NAV per Share on last day of previous Performance Period, or the date of issue of the i^{th} Share where it was issued during the current Performance Period

On a redemption of Shares, the redemption will be attributed to existing Shares in issue in order to determine which particular Shares are being redeemed on a reasonable and fair basis as agreed with the Depositary. The total Performance Fee payable will be the Performance Fee calculated as above attributable to the Shares being redeemed on the same basis.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Point. The amount accrued at each Valuation Point will be determined by calculating the Performance Fee that would be payable if the Valuation Point was the last day of the current Performance Period.

It should be noted that as the Net Asset Value per Share may differ between Share classes, separate Performance Fee calculations will be carried out for separate Share classes within the same Fund. Therefore, different levels of Performance Fee may become payable for each Share class.

It should be further noted that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The calculation of the Performance Fee must be verified by the Depositary.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide; (a) to rebate to intermediaries and/or Class Ap Euro, Class Ap Sterling, Class Ap US Dollar, Class Ap CHF, Class B1p Euro, Class B1p Sterling, Class B1p US Dollar, Class B1p CHF, Class B2p Euro, Class B2p Sterling, Class B2p US Dollar, Class B2p CHF, Class B3p Euro, Class B3p Sterling, Class B3p US Dollar, Class B3p Sterling Income Shares, Class B4p Euro, Class B4p Sterling and Class B4p US Dollar Shareholders part or all of the investment management fee and/or (b) to rebate to intermediaries and/or Class Ap Euro, Class Ap Sterling, Class Ap US Dollar, Class Ap CHF, Class B1p Euro, Class B1p Sterling, Class B1p US Dollar, Class B1p CHF, Class B2p Euro, Class B2p Sterling, Class B2p US Dollar, Class B2p CHF, Class B3p Euro, Class B3p Sterling, Class B3p US Dollar, Class B3p Sterling Income Shares, Class B4p Euro, Class B4p Sterling, Class B4p US Dollar, Class Sp Euro, Class Sp Sterling and/or Class Sp US Dollar Shareholders part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.

Fees and expenses paid to consultants

In addition, the Investment Manager is entitled to be reimbursed for the reasonable fees and out of pocket expenses paid by the Investment Manager or Sub-Investment Manager to any external consultant appointed by it for the purpose of obtaining certain quantitative data to assist it in the performance of its risk management oversight functions in respect of the Fund.

Sub-Investment Manager's Fees

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

Administrator's Fee

The Administrator shall be entitled to receive an annual fee out of the net assets of the Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 1% of the Net Asset Value (the NAV) of the Fund accrued and calculated on each Dealing Day and payable monthly in arrear. The Administrator is entitled to be repaid all of its reasonable expenses agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus Value Added tax (VAT thereon, if any).

Administrative Support Provider's Fee

The Administrative Support Provider shall be entitled to receive out of the net assets of the Fund such fee as is agreed with the Company from time to time. The amount of any such fee when combined with the fee payable to the Administrator shall not exceed 1% of the Net Asset Value of the Fund and will be accrued and calculated on each Dealing Day and payable monthly in arrear. The Administrative Support Provider is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Depositary's Fee

The Depositary shall be entitled to receive an annual fee out of the net assets of the Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.5% of the NAV of the Fund accrued and calculated on each Dealing Day and payable monthly in arrear (plus VAT thereon, if any).

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

Further details of the charges and expenses to be borne by the Fund are set out in Part 6 of the Prospectus under the heading Fees and Expenses.

Listing

Application has been made to the Irish Stock Exchange for all Classes of Shares (other than Class B4p Euro, Class B4p Sterling, Class B4p US Dollar, Class S Euro, Class S Sterling and Class S US Dollar Shares) to be admitted to listing on the official list and trading on the main securities market of the Irish Stock Exchange.

The following Shares are admitted to the official list and main securities market of the Irish Stock Exchange:

The Class B1p Sterling Shares listed on 2 March 2007; the Class B1p Euro Shares listed on 6 May 2008; the Class B2p Sterling Shares listed on 15 May 2008; the Class Ap Sterling Shares listed on 12 August 2008; the Class B3p Sterling Shares listed on 8 October 2008; the Class Ap Euro Shares listed on 21 May 2009; the B2p Euro Shares listed on 10 June 2009; the Class B2p US Dollar Shares listed on 29 November 2010; the Class B1p US Dollar Shares listed on 25 September 2012 and the Class Ap US Dollar Shares listed on 26 March 2013.

General

There are five other Funds of the Company in existence namely;

1. Absolute Insight Emerging Market Debt Fund
2. Absolute Insight Currency Fund
3. Absolute Insight Credit Fund
4. Insight Broad Opportunities Fund
5. Absolute Insight Dynamic Opportunities Fund

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

INSIGHT BROAD OPPORTUNITIES FUND

Supplement dated 25 July 2016 to the Prospectus

for Absolute Insight Funds p.l.c.

This Supplement contains specific information in relation to Insight Broad Opportunities Fund (the **Fund**), a sub-fund of Absolute Insight Funds p.l.c. (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the Prospectus.

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

The Fund may invest principally in financial derivative instruments primarily for the purpose of achieving cost efficient asset allocation, it is not expected that there will be any increase in volatility or risk as a result.

Investment in the Fund carries significant risk, should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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Investment Objective and Policies

Investment Objective

The Fund aims to deliver attractive, positive long term returns.

Investment Policy

The Fund seeks to generate long term capital growth through a dynamic asset allocation strategy involving several asset classes (including equities, fixed income securities as well as commodities and property), primarily through an investment in collective investment schemes and financial derivative instruments. The Fund will also make tactical asset allocations as and when appropriate opportunities arise.

The Fund will typically invest in a diversified and broad range of these asset classes subject to the investment restrictions outlined in Appendix 1 of the Prospectus.

The Fund will generally seek to achieve its investment objective through investing by reference to macroeconomic themes, rather than by individual stock picking. The Fund will seek to express these macro-economic views by using the following investment strategies in order to achieve its return target:

- Stability of Return Strategies: The Fund may seek to access long-term drivers of economic value, with much lower volatility than traditional asset classes by investing in dividend indices, infrastructure and property;
- Relative Value Strategies: The Fund may seek to identify long/short opportunities. For example, the Sub-Investment Manager may believe that large cap companies will outperform small cap companies and will therefore go long a large cap index and short a small cap index;
- Non-linear Strategies: For example the Fund may take a view on the volatility of an index using exchange traded options.

The Fund shall also take directional views on equity markets, equity sectors and themes, fixed income markets and, through the use of derivatives on commodity and property indices. The Sub-Investment Manager will seek to dynamically adjust the investments of the Fund according to the risk tolerances it will apply to the Fund. In so doing, it will seek to limit downside risk at the expense of some upside potential. The Sub-Investment Manager believes that the Fund's diversified investment strategy should enable it to lower the Fund's risk profile relative to, and accordingly to have lower volatility than, traditional balanced funds.

The Fund will invest in collective investment schemes which comply with the Central Bank Rules in relation to eligible schemes for investment by UCITS. Such schemes may be constituted as UCITS or non-UCITS unit trusts, investment companies, open-ended exchange traded funds or other permitted schemes, will be domiciled in the European Economic Area, Jersey, Guernsey and the U.S.A. and may be open-ended or closed-ended. The Fund may only invest in an open-ended UCITS or non-UCITS scheme which itself can invest no more than 10% of net asset value in other UCITS or other collective investment undertakings. Any investment in open-ended exchange traded funds will be in accordance with the investment limits for collective investment schemes and any investment in closed-ended ETFs will be in accordance with the investment limits for transferable securities as set out in Appendix 1 to the Prospectus under the heading "Investment Restrictions". Any investment in an open-ended non-UCITS collective investment scheme will be required to meet the following regulatory requirements:- (i) it must have a sole object of collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and operate on the principle of risk spreading; (ii) it must be open-ended; (iii) it must be authorised under laws which provide that it is subject to supervision considered by the Central Bank to be equivalent to that specified in EU laws and that co-operation between authorities is sufficiently ensured; (iv) the level of protection for unitholders in that scheme must be equivalent to that provided for unitholders in a UCITS and in particular the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments must be equivalent to the UCITS Requirements; and (v) the business of the scheme must be reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period. Investments by the Fund in collective investment schemes will normally exceed 20% of the net asset value of the Fund. Such UCITS and Non-UCITS schemes will provide the Fund with an exposure to several asset classes (namely equities, fixed income securities as well as commodities and property).

The Fund may invest up to 10% of its net assets in aggregate in unlisted securities in accordance with the UCITS Regulations.

The Fund may also invest in closed-ended funds and/or closed-ended exchange traded funds (including hedge funds, private equity funds, venture capital funds and/or real estate investment trusts (“REITs”)) if they meet the following criteria: (i) such an investment must constitute an investment in a transferable security in accordance with the requirements of the Central Bank; (ii) they are subject to corporate governance mechanisms applied to companies; (iii) the asset management activity is dealt with by another party on behalf of the scheme, that entity is subject to national regulation for the purposes of investor protection; and (iv) the Fund may not make an investment in such funds for the purposes of circumventing the limits in the UCITS Regulations. Such listed closed-ended funds may be listed on Regulated Markets worldwide. Such closed-ended funds and/or closed-ended exchange traded funds and/or REITS will provide the Fund with an exposure to several asset classes (namely equities, fixed income securities as well as commodities and property). The Fund may invest in such funds to the extent that it determines that such investment will not affect the Fund’s ability to provide the liquidity described in Part 3 – Investing and Dealing on pages 15 and 16 of the Prospectus.

The Fund may invest in other Funds of the Company and funds that are managed by affiliates of the Investment Manager. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company. Where the Fund invests in a collective investment scheme linked to the Investment Manager, the manager of the underlying collective investment scheme cannot charge subscription, conversion or redemption fees on account of the investment. Where the underlying fund is another sub-fund of the Company or a sub-fund in Insight Global Funds II plc or Insight Liquidity Funds plc, no annual Investment Management Fee will be charged by the underlying fund.

The maximum management fees in relation to investment management/advisory services that may be charged by the open-ended funds in which the Fund will invest is 1.50 per cent. per annum of their aggregate Net Asset Value. The actual amount of such fees charged to the Fund in respect of the open-ended funds will necessarily vary based on the asset allocation as the open-ended funds have a range of fees. In determining the aggregate maximum management fees, the assumption has been made that the Fund will be allocated to those underlying funds with the highest aggregate fees. In practice, this is not expected to be the case and the overall aggregate fees will be less than the stated maximum. The actual management fees charged to the Fund by the open-ended Funds will be disclosed in the Company’s annual report. Such open-ended Funds may also levy performance fees, the amount of which may vary and shall not be subject to the restrictions set out herein.

The Fund may invest in exchange-traded and over the counter derivative instruments, including, but not limited to, futures, options (including options on credit default swaps), swaptions, forward foreign exchange contracts, contracts for difference and swaps (including but not limited to interest rate swaps, inflation rate swaps, exchange rate swaps, equity index/sector swaps, asset swaps, total return swaps, property index swaps, commodity index swaps and credit default swaps). In particular, these exposures may be obtained through the use of derivative instruments the returns on which are referenced to the performance of indices provided the indices in question are sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner and have been cleared in advance by the Central Bank. All such investments will be within the conditions and limits set out in the Central Bank’s Notices. The Fund may seek to gain its exposure to any of the asset classes, and in particular to property and commodities, through the use of such instruments. No direct investment will be made in property or commodities. Please see the section below entitled “Use of Financial Derivative Instruments” for further details

Where the Sub-Investment Manager considers it appropriate the Fund may also gain exposure to any of the asset classes described above through products which the Sub-Investment Manager considers to be structured products such as structured notes or hybrid securities. An example of such a product would be a capital-protected zero coupon bond containing an embedded derivative which gives a return linked to one of the eligible asset classes. Such structured products will typically be issued by credit institutions or other financial institutions located worldwide, which are liquid and negotiable and which may or may not embed a derivative. Such structured products will not result in an exposure to investments other than securities in which the Fund could invest directly and the use of such products will not cause the Fund to diverge from its investment policies. The Sub-Investment Managers intends to employ such structured products in order to provide economic exposure to the underlying securities. All such investments will be within the conditions and limits set out in the Central Bank Rules. In particular, the Fund will only invest in such structured products if they satisfy the requirements for transferable securities as set out in UCITS 9. To the extent that such investments expose the Fund to the performance of any index, such index will need to be sufficiently diversified, represent an adequate benchmark for the markets to which they refer, be published in an appropriate manner and have been cleared in advance by the Central Bank. Such structured products will be primarily confined to assets listed or traded on one of the Regulated Markets set out in Appendix 2, or if unlisted shall be restricted to 10% of the net assets of the Fund, and shall comply with the requirements of the Central Bank.

For cash and collateral management purposes the Fund may, from time to time, invest in money market funds including each of the ILF Liquidity and the ILF Liquidity Plus Funds which are available in US dollar, euro and sterling denominated versions. The ILF Liquidity Funds and the ILF Liquidity Plus Funds are sub-funds of Insight Liquidity Funds p.l.c. which is also managed by the Investment Manager and is advised by the Sub-Investment Manager. Insight Liquidity Funds p.l.c. is another Irish UCITS. Each of the ILF Liquidity Funds has an AAAm rating from Standard & Poor's and each of the ILF Liquidity Plus Funds has an AAAf/S1 rating from Standard & Poor's.

Any change in the investment objective of the Fund may only be made with the prior written approval of all the Shareholders of the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. The Directors have the power to change the investment policies of the Fund provided that material changes to the investment policies are only made if approved in writing by all of the Shareholders in the Fund or by an ordinary resolution of the Shareholders at a general meeting of the Fund. In each case reasonable prior notice will be given to Shareholders to enable them to request the repurchase of their Shares prior to the implementation of the change.

As a result of its use of financial derivative instruments ("FDIs"), the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. In accordance with the Central Bank's requirements the Value-at-Risk ("VaR") methodology is used to assess the Fund's leverage and market risk volatility. VaR is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund (Absolute VaR limit) which will not exceed 2.1% of the Net Asset Value of the Fund. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, one day holding period and calculated on an historic basis using at least 3 years of daily returns, which means that statistically there is a 1% chance that the losses actually incurred over any one day period could exceed the VaR of the Fund. This holding period and historical observation period may change provided always that they are in accordance with the requirements of the Central Bank.

The requirements of the European Securities and Markets Authority ("ESMA") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. The maximum level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to vary between 50% and 500% of the Net Asset Value, although it may exceed this target level at times. The wide range of expected level of leverage is due to the calculation methodology, for example if a non-base FFX position is closed out then even though the economic exposure is removed, until the positions (initial and offsetting) expire they will count towards the sum of notionals calculation. Furthermore, this measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction.

The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied.

Investment Restrictions

The general investment restrictions as set out in Appendix 1 of the Prospectus shall apply to the Fund.

Risk Factors

The general risk factors as set out in Part 9 of the Prospectus shall apply. In addition, the following Risk Factors are specific to the Fund:

Leverage

Investors should note that, as the Fund may employ high leverage, the investor may suffer serious financial consequences under abnormal market conditions. The Sub-Investment Manager will seek to mitigate such risk by operating internal investment guidelines which place detailed limits on the Fund's FDI exposures. Management of the Fund will also be subject to the Sub-Investment Manager's governance framework, which oversees the Fund's compliance with regulatory requirements, recommends procedures and processes for ensuring compliance and rectification of instances of potential or actual non-compliance.

Valuation of investment in underlying collective investments schemes

The Fund may be subject to valuation risk due to the manner and timing of valuations of the Fund's investments in underlying collective investments schemes. Underlying collective investments schemes may be valued by fund administrators affiliated to fund managers, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that the valuations of the underlying collective investments schemes may not reflect the true value thereof at a specific time which could result in significant losses or inaccurate pricing for the Fund.

In addition, if the final valuation of an underlying collective investments scheme is not available from the fund administrators or the fund managers, the Directors or their delegate may rely upon an estimate value provided by such entities. Whenever possible the Directors or the delegate will in consultation with the Investment Manager seek to independently verify the valuations so provided. However, in most cases there may be little opportunity to independently verify such estimated prices. The Director or their delegate may (with the prior consent of the Depositary) rely on such estimate values for the purposes of calculating the Net Asset Value of the Fund. Notwithstanding that the estimated or probable realisation values may be lower or higher than the final valuation of such collective investments schemes, any subscription price based on an estimated or probable realisation value of such collective investments schemes shall be final and not subsequently re-adjusted when the final valuation of such assets becomes available. Investors shall have no recourse to the Fund, the Company, the Investment Manager or the Administrator in the event that the estimated or probable realisation value of such assets taken into account in the calculation of the subscription price is higher than the final valuation of such assets.

Fund of Funds Risk

While the Directors or their delegate will exercise reasonable care to comply with the investment restrictions applicable to the Fund, the service providers to the underlying funds are not obliged to comply with such investment restrictions in the management / administration of underlying funds. No assurance is given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by underlying funds or that, when aggregated, exposure by underlying funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

Limited Tax Efficiency for UK Investors

Notwithstanding the UK Reporting Fund Status of certain Share classes of the Fund, the Fund's investments in underlying collective investment schemes may limit the tax efficiency of the Fund for UK investors. If an underling collective investment scheme does not have UK reporting fund status, this may give rise to an income gain for the Fund.

Borrowing and Lending Powers

The Company may borrow up to 10% of the Fund's net assets at any time for the account of the Fund and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes in accordance with the Regulations. Without prejudice to the powers of the Company to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Use of Financial Derivative Instruments

The Fund may engage in transactions in derivative instruments whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Fund. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement and the UCITS Requirements. A list of the Regulated Markets on which the derivative instruments may be quoted or traded is set out in Appendix 2 to the Prospectus. The Fund may also engage in over the counter derivative transactions.

The financial derivative instruments in which the Fund may, within the conditions and limits set out in the Central Bank Rules, invest comprise exchange-traded and over the counter derivative instruments, including, but not limited to, futures, options, swaptions, forward foreign exchange contracts, contracts for difference and swaps (including but not limited to interest rate swaps, inflation rate swaps, exchange rate swaps, equity index/sector swaps, asset swaps, total return swaps, property index swaps and commodity index swaps).

The Fund may use repurchase/ reverse repurchase and stocklending agreements for the purposes of the efficient portfolio management.

Investors should be aware that when the Fund enters into repurchase/ reverse repurchase agreements or derivatives contracts (including those used for currency hedging as described in greater detail below), operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include financing fees and in the case of derivatives which are listed on Regulated Markets, such fees and costs may include brokerage fees. One of the considerations taken into account by the Sub-Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the derivatives transaction, which, in the case of derivatives used for share class currency hedging purposes, may include the Depositary or entities related to the Depositary. When engaging in derivatives transactions, the brokers or counterparties to such transactions will be credit institutions described in paragraph 2.7 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into derivatives in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

All revenues generated through the use of derivatives for efficient portfolio management, net of direct and indirect operational costs and fees, will be returned to the Fund.

As outlined in this Supplement, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed in the investment policy. For further information in relation to same, please refer to the section of the Prospectus entitled "Investment in Financial Indices through the use of Financial Derivative Instruments".

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, within an anticipated range of 100% long exposure and 100% short exposure).

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Sub-Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Sub-Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Collateral

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Sub- Investment Manager. In this regard, any cash collateral received by the Fund may be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

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

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred. For example, the Sub-Investment Manager may enter into equity index futures to reflect its views on the direction of particular equity markets whether on an outright directional view or on a relative basis. The Fund may also enter into interest rate or bond futures to reflect its views that the yield curve may move in a particular way, whether on an outright directional view or on a relative basis.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash-settled. The Fund may be a seller or buyer of put and call options. For example, the Sub-Investment Manager may enter into options on interest rate or bond futures to reflect its view that the yield curve will move in a particular way or alternatively, to reflect its view on interest rate volatility. The Fund may purchase or sell these instruments either individually or in combinations. In addition, the Sub-Investment Manager may enter into equity index options to allow incremental return to be earned by the Fund while limiting overall downside risk, for example, or it may enter into options to seek exposure to commodity indices, such as buying a call option on the Goldman Sachs Commodity Precious Metal Index. This would allow the Fund to benefit from any upside in the performance of the index while limiting its overall exposure to the premium paid by the Fund.

Interest Rate Swaptions

A swaption is an option (see above) giving the purchaser the option of the right but not the obligation to enter into an interest rate swap agreement as described below.

Forward Foreign Exchange Contracts

Forward FX contracts will principally be used for hedging purposes to reduce foreign exchange risk when investments in any asset class are denominated in currencies other than the Base Currency but may also be used from time to time to change the currency composition of the Fund by, for instance, using forward FX contracts to take either a net long or net short position in a particular currency and without necessarily hedging back into the Base Currency.

Currency hedging may be utilised to hedge share classes denominated in currencies other than the Base Currency of the Fund. See **Share Class Hedging** below**.**

Swaps

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flows calculated on a notional amount at specified dates. They allow the Fund's interest rate sensitivity profile to be changed faster and more cheaply than through the use of the cash markets and more precisely than through exchange traded derivatives.

An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. The inflation will be referenced to the UK retail price index.

A cross currency swap may be used where the Fund wishes to invest in a certain bond issue that is not available in the Base Currency or has a higher yield than the equivalent in the Base Currency. Such a swap will enable the Fund to take advantage of the credit and interest rate characteristics of that bond whilst removing the currency risk. Equity index, equity sector and commodity index swaps may be used by the Fund to express the Sub-Investment Manager's view on the direction of equity markets or equity market sectors within it or on particular commodities, provided such indices meet the requirements of the Central Bank. This can be by way of outright directional view or on a relative basis between two indices or sectors. Equity index swaps allow the Fund to either offset equity exposure or increase exposure efficiently and cheaply.

Asset Swaps

An asset swap is an agreement negotiated between two parties to exchange the cash flows resulting from a purchased asset, typically government bonds, for a return in excess of LIBOR or other similarly recognised interest rate cash flows, calculated and paid at specified dates during the life of the swap or at the maturity of the swap.

Credit Default Swaps

A credit default swap is a type of credit derivative which allows one party (the "protection buyer") to transfer credit risk of a reference entity (the "reference entity") to one or more other parties (the "protection seller"). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events experienced by the reference entity. Credit default swaps may be used by the Sub-Investment Manager to purchase protection against the default of individual bonds held by the Fund or against a security which the Fund does not hold but in anticipation of a worsening in that issuer's credit position. Protection may also be sold by the Sub-Investment Manager under a credit default swap in anticipation of a stable or improving credit position. The Fund may enter into credit default swaps either individually or in combinations as part of a relative value trade, whereby protection is purchased and sold respectively on two assets in order to remove the general market exposure but retain the credit specific exposure. The Fund may also enter into credit default swaps on baskets of credits or indices, provided such indices have been cleared in advance by the Central Bank where necessary.

Total Return Swaps

A total return swap is an agreement negotiated between two parties to exchange LIBOR or other similarly recognised interest rate cash flows for the total return of a market index or the total return of a government bond, calculated on a notional amount, at specified dates during the life of the swap. The notional amount is used only to determine the payments under the swap and is not exchanged. The payment obligation of each party is calculated and paid either at regular intervals during the life of the swap or at the maturity of the swap.

The Fund will only enter into total return swaps on behalf of the Fund with the credit institutions described in paragraph 2.7 of the general investment restrictions set out in Appendix 1 of the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor's) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into total return swap in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

Risks associated with the use of total return swaps, including counterparty default, are detailed in the Prospectus under the heading "Risk Factors".

Risk Management Statement

The Fund employs a risk-management process which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments.

Share Class Hedging

The Class B1 Euro Shares, Class B1p Euro Shares, Class S Euro Shares, the Class B1 US Dollar Shares, Class B1p US Dollar Shares,Class S US Dollar Shares, the Class B1 ¥en Shares, Class B1p ¥en Shares, the Class S ¥en Shares, the Class B1 CHF Shares, the Class B1p CHF Shares and the Class S CHF Shares (individually a "Hedged Share Class", collectively the "Hedged Share Classes") are denominated in a currency other than the Base Currency, namely the Euro,the US Dollar, the Japanese ¥en or the Swiss Franc. It is the Directors' current intention to seek to hedge to the Euro, the US Dollar,the Japanese ¥en or the Swiss Franc the currency exposure of holders of the Hedged Share Classes. It is the Directors' current intention to seek to hedge to these currency exposures, however the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets in the base currency and that investors in a hedged Class will not benefit if the Class currency falls against the base currency and/or the currency in which the assets of the Fund are denominated. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Although the Fund does not intend to over-hedge or under-hedge positions, over or under-hedging may arise due to factors outside the control of the Fund. The Fund will not permit over hedged positions to exceed 105% of the Net Asset Value of a hedged Class. Hedged positions will be kept under review to ensure that over hedged positions do not exceed 105% of the Net Asset Value of a hedged Class. This review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Dividend Policy

The Share classes (whether denominated in Sterling, Euros, US Dollars, Japanese ¥en or Swiss Francs) are Accumulation Shares and therefore carry no right to any dividend. The net income attributable to the relevant class of Shares shall be retained within the Fund and shall be reflected in the value of the Class B1, Class B1p and Class S Shares.

Profile of the Typical Investor

Investment in the Fund is suitable for investors seeking capital growth, who are willing to set aside capital for at least five years and who are prepared to accept a moderate to high level of volatility from time to time.

Key Information for Purchasing and Repurchasing

Initial Offer Period	From 9.00 a.m. on 26 July, 2016 to 5.00 p.m. on 26 January, 2017 in respect of Class B1p Euro Shares, Class B1p US Dollar Shares, Class B1p ¥en Shares, Class S ¥en Shares, Class B1 CHF shares, Class B1p CHF Shares and Class S CHF Shares. The Initial Offer Period may be shortened or extended by the Directors, in accordance with the requirements of the Central Bank). After the Initial Offer Period, the Fund will be continuously open for subscriptions.
Initial Issue Price	€1 for Share Classes denominated in Euros; £1 for Share Classes denominated in Sterling; US$1 for Share Classes denominated in US Dollars; ¥en100 for Share Classes denominated in Japenese ¥en; or CHF1 for Share Classes denominated in Swiss francs and as applicable for the denominated currency of the Shares, where a Dilution Adjustment is made (as defined below), the Initial Issue Price will be the resulting amount.

Base Currency Sterling

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

Dealing Day Means each Business Day and/or such other day(s) as may be determined by the Directors from time to time and notified in advance to all Shareholders in the Fund, provided that there shall be at least one Dealing Day per fortnight for the Fund.

Available Share Classes

	Minimum Initial Subscription	**Minimum Additional Subscription**	**Minimum Holding**
Class B1 Sterling Shares	£1,000,000	£100,000	£100,000
Class B1 Euro Shares	€1,000,000	€100,000	€100,000
Class B1 US Dollar Shares	US$1,000,000	US$100,000	US$100,000
Class B1 ¥en Shares	Yen150,000,000	Yen15,000,000	Yen15,000,000
Class B1 CHF Shares	CHF1,000,000	CHF100,000	CHF100,000
Class B1p Sterling Shares	£1,000,000	£100,000	£100,000
Class B1p Euro Shares	€1,000,000	€100,000	€100,000
Class B1p US Dollar Shares	US$1,000,000	US$100,000	US$100,000
Class B1p ¥en Shares	¥en150,000,000	¥en15,000,000	¥en15,000,000
Class B1p CHF Shares	CHF1,000,000	CHF100,000	CHF100,000
Class S Sterling Shares	No minimum applies	£100,000	£100,000
Class S Euro Shares	No minimum applies	€100,000	€100,000
Class S US Dollar Shares	No minimum applies	US$100,000	US$100,000
Class S ¥en Shares	No minimum applies	¥en15,000,000	¥en15,000,000
Class S CHF Shares	No minimum applies	CHF100,000	CHF100,000

Under the Articles, the Directors have absolute discretion to accept or reject in whole or in part any application for Shares.

The Directors may close some or all of the Share classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Sub- Investment Manager to meet the investment objective.

The Directors may subsequently re-open some or all of the Share classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Share classes and if those Share classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

The Directors may for each relevant class of Share waive such minimum initial subscription, minimum holding and minimum additional subscription amounts in their absolute discretion and may distinguish between applicants accordingly.

Class S Sterling Shares, Class S Euro Shares, Class S US Dollar Shares, Class S Yen Shares and Class S CHF Shares are only available to investors who have entered into a separate investment advisory mandate with Insight or any of its subsidiary companies or its related companies.

Dealing Deadline 11.59 a.m. (Irish time) on the Dealing Day

Settlement Date Cleared funds must be received into the Subscriptions/Redemptions Account by the third Business Day after the Dealing Day unless otherwise approved by the Directors.

In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account at the Shareholder's risk and expense on the third Business Day following the Dealing Day (and in any event no later than 10 Business Days) after the receipt of the relevant duly signed repurchase documentation.

Valuation Point 12.00 midday (Irish time) on each Dealing Day.

Dilution Adjustment

In the event of there being net subscriptions, the Company may in calculating the issue price, make an adjustment to the Initial Issue Price or Net Asset Value per Share of the relevant class on the relevant Dealing Day to cover stamp duties and taxation (if any) in respect of the issue of Shares, and the costs of restructuring the Fund's portfolio. In the event of there being net repurchases on any Dealing Day, the Company may make an adjustment to the Net Asset Value per Share of the relevant class to cover the costs of restructuring the Fund's portfolio (in each case a **Dilution Adjustment**).

Charges and Expenses

Preliminary and Repurchase Charges

There are no preliminary, repurchase or exchange charges.

Investment Manager's Fees

The Investment Manager's charges for each class of Shares in the Fund will be as follows:-

Class of Shares	Annual Investment Management Charges
Class B1 Sterling	0.5% per annum of the Net Asset Value of the Fund attributable to the Class B1 Sterling Shares.
Class B1 Euro	0.5% per annum of the Net Asset Value of the Fund attributable to the Class B1 Euro Shares.
Class B1 US Dollar	0.5% per annum of the Net Asset Value of the Fund attributable to the Class B1 US Dollar Shares.
Class B1 ¥en	0.5% per annum of the Net Asset Value of the Fund attributable to the Class B1 ¥en Shares.
Class B1 CHF	0.5% per annum of the Net Asset Value of the Fund attributable to the Class B1 CHF Shares.
Class B1p Sterling	0.3% per annum of the Net Asset Value of the Fund attributable to the Class B1p Sterling Shares plus a Performance Fee as set out below.
Class B1p Euro	0.3% per annum of the Net Asset Value of the Fund attributable to the Class B1p Euro Shares plus a Performance Fee as set out below.
Class B1p US Dollar	0.3% per annum of the Net Asset Value of the Fund attributable to the Class B1p US Dollar Shares plus a Performance Fee as set out below.
Class B1p ¥en	0.3% per annum of the Net Asset Value of the Fund attributable to the Class B1p ¥en Shares.
Class B1p CHF	0.3% per annum of the Net Asset Value of the Fund attributable to the Class B1p CHF Shares.
Class S Sterling	No investment management charge.

Class S Euro	No investment management charge.
Class S US Dollar	No investment management charge.
Class S ¥en Shares	No investment management charge.
Class S CHF	No investment management charge.

Where the Fund invests in another sub-fund of the Company or a sub-fund in Insight Global Funds II plc or Insight Liquidity Funds plc, no annual Investment Management Fee will be charged by the underlying fund on the Fund's holding.

These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears.

Performance Fee

No performance fee is payable by the Fund in respect of the Class B1 Sterling, Class B1 Euro, Class B1 US Dollar, Class B1 ¥en Shares, Class B1 CHF Shares, Class S Sterling, Class S Euro, Class S US Dollar Shares, Class S ¥en Shares and Class S CHF Shares.

The Investment Manager is entitled to receive a performance-related investment management fee (the "Performance Fee") payable in arrears in respect of each performance period. The Performance Fee is payable in respect of the net assets attributable to Class B1p Sterling, Class B1p Euro, Class B1p US Dollar Shares and Class B1p ¥en Shares.

The Performance Fee is calculated for each individual Share in issue at the end of the Performance Period (as defined below), and the total fee payable for a particular Share Class is the sum of all such individual calculations relating to that Share Class.

The Performance Fee in respect of a particular Share in issue becomes due in the event that both of the conditions below are met:

- the percentage growth in the net asset value (NAV) per Share over the Performance Period exceeds a target rate of growth being, the Hurdle Rate applicable to that particular Share (as defined below), over the same period; and

- the NAV per Share at the end of the Performance Period exceeds the High Water Mark for that particular Share being the highest NAV per Share at the end of any previous Performance Periods for the particular Share (or the issue price where the Share was issued in the current Performance Period).

The Performance Period shall normally run from 1 January to 31 December in each year except as noted below:

- in the case of the initial issue of Shares in each class, the first Performance Period will run from the date of issue to 31 December.

- In the case of a redemption of Shares, the Performance Period in respect of those Shares will end on the redemption date of the Shares, and a Performance Fee will become due and will be payable within one month.

For the purposes of the first calculation of the Performance Fee for any particular Share, the starting point for the NAV per relevant Share is the NAV per Share on the date of issue of the Share.

The Performance Fee in respect of each individual Share is equal to 10% of the excess of the NAV per Share at the end of a Performance Period over the target NAV per Share. The target NAV per Share is equal to the NAV per Share at the end of the previous Performance Period (or the issue price where the Share was issued in the current Performance Period) multiplied by the Hurdle Rate +1, or the High Water Mark for the particular Share, whichever is the greater.

The Performance Fee is payable one month after the end of the Performance Period.

The Hurdle Rate for each Share Class is the relevant cash rate, as set out in the table below, as averaged over the Performance Period.

Share Class	Relevant cash rate
Class B1p Sterling	3-month LIBID defined as 3-month LIBOR (London Interbank Offer Rate as determined by the ICE Benchmark Administration (ICE)) minus 0.125%
Class B1p Euro	3-month EURIBID defined as 3-month EURIBOR (Euro Interbank Offer Rate as determined by the European Money Markets Institute (EMMI)) minus 0.1%
Class B1p US Dollar	3-month US LIBID defined as 3-month US LIBOR (US Dollar London Interbank Offer Rate as determined by the ICE Benchmark Administration (ICE)) minus 0.1%
Class B1p ¥en	3-month JPY LIBID defined as 3-month JPY LIBOR (Japanese ¥en London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.1%
Class B1p CHF	3-month CHF LIBID defined as 3-month CHF LIBOR (Swiss Franc London Interbank Offer Rate as determined by the ICE Benchmark Administration (IBA)) minus 0.1%

The Performance Fee can be expressed as follows:

$$\text{Performance Fee} = \sum_{i=1}^{n} 10\% \times \text{Excess\_Return\_i}$$

Where:
n = number of Shares in issue for the particular Share Class at end of Performance Period, or the number of Shares redeemed where the Performance Fee is being calculated in respect of a redemption of Shares
Excess_Return_i = greater of:
(a) $NAV_{end} - NAV_{target\_i}$; and
(b) Zero

NAV_{end} = NAV per Share (prior to any accrual for Performance Fees) on the last day of the Performance Period
NAV_{target_i} = Greater of:
(a) $NAV_{start\_i} \times (1 + \text{Hurdle Rate})$; and
(b) High Water Mark in respect of the i^{th} Share in issue
NAV_{start_i} = NAV per Share on last day of previous Performance Period, or the date of issue of the i^{th} Share where it was issued during the current Performance Period

On a redemption of Shares, the redemption will be attributed to existing Shares in issue in order to determine which particular Shares are being redeemed on a reasonable and fair basis as agreed with the Depositary. The total Performance Fee payable will be the Performance Fee calculated as above attributable to the Shares being redeemed on the same basis.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Point. The amount accrued at each Valuation Point will be determined by calculating the Performance Fee that would be payable if the Valuation Point was the last day of the current Performance Period.

It should be further noted that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The calculation of the Performance Fee must be verified by the Depositary.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide;

(a) to rebate to intermediaries and/or Class B1 Sterling, Class B1 Euro, Class B1 US Dollar, Class B1 ¥en, Class B1p Sterling, Class B1p Euro, Class B1p US Dollar and Class B1p ¥en Shareholders part or all of the investment management fee and/or (b) to rebate to intermediaries and/or Class B1p Sterling, Class B1p Euro, Class B1p US Dollar and Class B1p ¥en Shareholders part or all of the performance fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.

Sub-Investment Manager's Fees

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 1% of the Net Asset Value of the Fund, accrued and calculated on each Dealing Day and payable monthly in arrears. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Administrative Support Provider's Fee

The Administrative Support Provider shall be entitled to receive out of the net assets of the Fund such fee as is agreed with the Company from time to time. The amount of any such fee when combined with the fee payable to the Administrator shall not exceed 1% of the Net Asset Value of the Fund and will be accrued and calculated on each Dealing Day and payable monthly in arrears. The Administrative Support Provider is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Depositary Fees

The Depositary shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.5% of the Net Asset Value of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any).

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

Further details of the charges and expenses to be borne by the Fund are set out in Part 6 of the Prospectus under the heading Fees and Expenses.

Listing

Application has been made to the Irish Stock Exchange for the Class B1 Sterling, Class B1p Sterling and Class S Sterling Shares to be admitted to listing on the official list and trading on the main securities market of the Irish Stock Exchange. The Class B1p Sterling Shares and Class B1 Sterling Shares were admitted to listing on the official list and to trading on the main securities market of the Irish Stock Exchange on 08 September 2009. The Class S Sterling Shares were admitted to listing on the official list and to trading on the main securities market of the Irish Stock Exchange on 1 March 2012.

No application has been made or is intended to be made to list the Class B1 Euro, Class B1 US Dollar, Class B1 ¥en, Class B1 CHF, Class B1p Euro, Class B1p US Dollar, Class B1p ¥en, Class B1p CHF, Class S Euro,Class S US Dollar, Class S ¥en or Class S CHF Shares on the Irish Stock Exchange or any other stock exchange.

Miscellaneous

There are currently five other funds of the Company in existence namely;

1. Absolute Insight Currency Fund
2. Absolute Insight Emerging Market Debt Fund
3. Absolute Insight Equity Market Neutral Fund
4. Absolute Insight Credit Fund
5. Absolute Insight Dynamic Opportunities Fund

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