The Directors of Lyxor Newcits IRL II plc (the "**Directors**"), listed in the Prospectus in the "*Management and Administration*" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

LYXOR / MARATHON EMERGING MARKETS BOND FUND

(A sub-fund of Lyxor Newcits IRL II plc, a company incorporated under the laws of Ireland being an open-ended umbrella investment company with variable capital and segregated liability between sub-funds authorised by the Central Bank in Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

10 January 2019

This Supplement forms part of the Prospectus dated 20 June 2017 (the "Prospectus") in relation to Lyxor Newcits IRL II plc (the "Company") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Lyxor / Marathon Emerging Markets Bond Fund (the "Sub-Fund") which is a separate sub-fund of the Company, represented by the Lyxor / Marathon Emerging Markets Bond Fund series of shares in the Company (the "Shares"). Capitalised terms used in this Supplement, and not defined herein, shall have the meaning ascribed to them in the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should refer to the "Investment Risks" section of the Prospectus for further details.

TABLE OF CONTENTS

GENERAL

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

Base Currency	US Dollars
Business Day	A day (except Saturdays, Sundays and public holidays) on which the banks in Paris, Dublin and New York are open for normal banking business or such other day or days as may be specified by the Directors.
Dealing Deadline	2:00 pm Paris Time on the relevant Valuation Day, or such other time as the Directors may determine and notify to Shareholders in advance.
NAV publication date	Within three (3) Business Days following the relevant Valuation Day.
Sub-Fund	Lyxor / Marathon Emerging Markets Bond Fund
Sub-Investment Manager	Marathon Asset Management L.P.
Valuation Day	Each Business Day, or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided that there shall be at least one (1) Valuation Day every fortnight.

At the date of this Supplement, the Company is comprised of 12 Sub-Funds, the Lyxor/WNT Fund, Lyxor/Corsair Capital Fund, Lyxor/Chenavari Credit Fund, Lutetia Merger Arbitrage Fund, Lyxor/OZ U.S. Equity Opportunities Fund, Lyxor Evolution Fixed Income Fund, Kingdon Global Long-Short Equity Fund, Lyxor/Wells Capital Financial Credit Fund, Lyxor/Harmonic Macro Fund, Lyxor/Portland Hill Fund, Lyxor/Dymon Asia Macro Fund and Lyxor / Marathon Emerging Markets Bond Fund. The Lyxor/OZ U.S. Equity Opportunities Fund, Lyxor/Harmonic Macro Fund and Lyxor/Corsair Capital Fund are currently terminating and are not open for subscription.

The circulation and distribution of this Supplement, as amended and restated from time to time, together with the Prospectus, as amended and restated from time to time, and the relevant Subscription Application Form and the offering of Shares of the Sub-Fund, may be restricted in certain jurisdictions. Persons receiving this Supplement and/or the Prospectus and/or the Subscription Application Form and/or more generally any information or documents with respect to or in connection with the Sub-Fund are required by the Manager to inform themselves of and to observe all applicable restrictions. The offer, sale or purchase of Shares of the Sub-Fund, or the distribution, circulation or possession of the Supplement and/or the Prospectus and/or the Subscription Application Form and/or any information or documents with respect to or in connection with the Sub-Fund, shall be made in compliance with all applicable laws and regulations in force in any jurisdiction in which such offer, sale or purchase of Shares of the Sub-Fund is made, or in which the distribution, circulation or possession of the Supplement and/or the Prospectus and/or the Subscription Application Form and/or any information or documents with respect to or in connection with the Sub-Fund occurs, including the obtaining of any consent, approval or permission required by such applicable laws and regulations, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes required to be paid in such jurisdiction. This Supplement and/or the Prospectus and/or the Subscription Application Form and/or more generally any information or documents with respect to or in connection with the Sub-Fund does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No person receiving in any territory a copy of this Supplement and/or the Prospectus and/or a Subscription Application Form may treat the same as constituting an invitation or offer to him nor should he, in any event, use such Subscription Application Form unless in the relevant territory such an invitation or offer could lawfully be made to him without compliance with any registration or other legal requirements.

It is the responsibility of any person wishing to take up any entitlement or to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any government or other consents which may be required, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes required to be paid in such territory.

No person has been authorised to give any information or make any representations, other than those contained in this Supplement and/or the Prospectus and/or the Subscription Application Form, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Manager.

You should ensure that the Supplement and the Prospectus you receive have not been modified, amended or restated by any further versions. However, neither the delivery of this Supplement together with the Prospectus nor the issue of Shares hereunder shall imply that there has been no change in the affairs of the Sub-Fund since the date hereof.

Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the "**1933 Act**") or the securities laws of any of the States of the United States. Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "**United States**") or to or for the account or benefit of any U.S. Person except to a limited number of U.S. Persons pursuant to an exemption under the 1933 Act and any applicable State laws. Any person wishing to apply for Shares will be required to certify whether they are a U.S. Person (see "Subscription Application Form"). No U.S. federal or state securities commission has reviewed or approved this Supplement and/or the Prospectus and/or a Subscription Application Form. Any representation to the contrary is a criminal offence.

Shares may be offered outside the United States pursuant to Regulation S under the 1933 Act and may be offered in the United States privately without a public offering to U.S. Persons that are "Accredited Investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) and "Qualified Purchasers" (as defined in section 2 (A) (51) of the United States Investment Company Act of 1940 (as amended) (the "**Investment Company Act**")) in reliance on the private placement exemption from the registration requirements of the 1933 Act provided by Section 4(a)(2) of the 1933 Act or Regulation D thereunder.

The Sub-Fund will not be registered under the Investment Company Act in reliance on Section 3(c)(7) of the Investment Company Act, which provides an exception for an issuer, the outstanding securities of which are owned exclusively by persons who, at the time of acquisition of such securities, are Qualified Purchasers (with such limitation applying only to U.S. Persons who own such securities), and which is not making and does not at that time propose to make a public offering of such securities. The Manager expects that the Sub-Fund will be deemed a "covered fund" as that term is used in the Volcker Rule (as hereinafter defined).

THE MANAGER IS EXEMPT FROM HAVING TO REGISTER AS A COMMODITY POOL OPERATOR ("**CPO**") WITH THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") IN RESPECT OF THE SUB-FUND PURSUANT TO THE EXEMPTION UNDER CFTC RULE 4.13(a)(3). THE MANAGER HAS FILED AN EXEMPTION NOTICE TO EFFECT THE EXEMPTION AND COMPLIES WITH THE OFFER REQUIREMENTS OF THE EXEMPTION, INCLUDING THAT THE SUB-FUND ENGAGE IN LIMITED COMMODITY INTEREST TRADING AS SPECIFIED IN THE RULE AND THAT EACH INVESTOR BE AN ELIGIBLE PARTICIPANT AS SPECIFIED IN THE RULE. THE RULE ALSO REQUIRES THAT INTERESTS IN THE SUB-FUND BE EXEMPT FROM REGISTRATION UNDER THE 1933 ACT AND BE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES. THEREFORE, UNLIKE A REGISTERED CPO, THE MANAGER IS NOT REQUIRED TO PROVIDE INVESTORS (OR PROSPECTIVE INVESTORS) WITH A CFTC COMPLIANT DISCLOSURE DOCUMENT, NOR IS IT REQUIRED TO PROVIDE INVESTORS WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO REGISTERED CPOS. THE MANAGER WILL HOWEVER DELIVER THIS SUPPLEMENT TO PROSPECTIVE INVESTORS. THIS SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE CFTC.

None of the Manager or its Affiliated Entities directly or indirectly, guarantees, assumes or otherwise insures the obligations or performance of the Sub-Fund or of any other fund in which the Sub-Fund invests.

Subject to applicable laws and regulations, Société Générale S.A. and/or one or more of its Affiliated Entities may invest in the Sub-Fund not exceeding the maximum amount permitted under applicable laws and regulations, which is expected to be not more than three percent of the aggregate actual investments in the Sub-Fund.

ANY LOSSES IN THE SUB-FUND WILL BE BORNE SOLELY BY INVESTORS IN THE SUB-FUND AND NOT BY THE MANAGER OR ITS AFFILIATED ENTITIES; THEREFORE, THE MANAGER'S (AND ITS AFFILIATED ENTITIES) LOSSES IN THE SUB-FUND WILL BE LIMITED TO LOSSES ATTRIBUTABLE TO THE OWNERSHIP INTERESTS IN THE SUB-FUND HELD BY THE MANAGER AND ANY AFFILIATED ENTITY IN ITS CAPACITY AS INVESTOR IN THE SUB-FUND (IF ANY) OR AS BENEFICIARY OF A RESTRICTED PROFIT INTEREST HELD BY THE MANAGER OR ANY AFFILIATED ENTITY (IF ANY).

INVESTORS SHOULD READ THIS SUPPLEMENT TOGETHER WITH THE PROSPECTUS OF THE COMPANY BEFORE INVESTING IN THE SUB-FUND.

OWNERSHIP INTERESTS IN THE SUB-FUND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC), AND ARE NOT DEPOSITS, OBLIGATIONS OF, OR ENDORSED OR GUARANTEED IN ANY WAY BY ANY BANKING ENTITY.

The Volcker Rule

Certain legislative and regulatory changes in the United States are relevant to Société Générale, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Société Générale Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as a commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

The Manager expects that the Sub-Fund will be deemed a "covered fund" under the Volcker Rule. Should the Sub-Fund be deemed a "covered fund," the Volcker Rule would also have the effect of prohibiting certain transactions between the Sub-Fund and any company within the Société Générale Group.

Final regulations implementing the Volcker Rule were issued on December 10, 2013.

The statutory effective date of the Volcker Rule is July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve Board granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

On May 24, 2018, President Trump signed into law Section 2155, the Economic Growth, Regulatory Relief and Consumer Protection Act (the "**Crapo Bill**"). The Crapo Bill amends certain aspects of the Volcker Rule including the covered fund naming prohibition (please see below (vi)).

The Volcker Rule contains a number of exemptions and exclusions. For example, the Volcker Rule permits a banking entity, such as Lyxor Asset Management S.A.S, to organise and offer a covered fund, including serving as a general partner, managing member, trustee or commodity pool operator of the covered fund and in any manner selecting or controlling (or having employees, officers, directors or agents who constitute) a majority of the directors, trustees or management of the covered fund, if certain conditions are satisfied. Those conditions include, among other things, the requirements that:

(i) the banking entity (or its affiliate) provides bona fide trust, fiduciary, investment advisory, or commodity trading advisory services;

(ii) the covered fund is organised and offered only in connection with the provision of bona fide trust, fiduciary, investment advisory, or commodity trading advisory services and only to persons that are customers of such services of the banking entity (or its affiliate) pursuant to a written plan or similar documentation outlining how the banking entity (or such affiliate) intends to provide advisory or similar services to its customers through organising and offering such covered fund;

(iii) the banking entity does not acquire or retain an ownership interest in the covered fund except for a de minimis investment (generally an investment by a banking entity (or its affiliates) in a covered fund will be considered de minimis if the investment is not more than three percent of the total amount or value of ownership interests of the covered fund and the aggregate of all of the ownership interests of the banking entity (or its affiliates) in all covered funds, does not exceed three percent of the Tier 1 capital of the banking entity);

(iv) (A) neither the banking entity that serves, directly or indirectly, as the investment manager, investment adviser, commodity trading advisor, or sponsor to a covered fund, or that organises and offers a covered fund, nor any affiliate of the banking entity, enters into a transaction with the covered fund or with any other covered fund that is controlled by such covered fund, that would be a "covered transaction," as defined in section 23A of the Federal Reserve Act, as if the banking entity and the affiliate thereof were a member bank and the covered fund were an affiliate thereof and (B) the banking entity that serves, directly or indirectly, as the investment manager, investment adviser, commodity trading advisor, or sponsor to a covered fund or that organises and offers a covered fund complies with section 23B of the Federal Reserve Act, as if the banking entity were a member bank and such covered fund were an affiliate thereof;

(v) the banking entity and its affiliates do not, directly or indirectly, guarantee, assume, or otherwise insure the obligations or performance of the covered fund or of any fund in which the covered fund invests;

(vi) the banking entity (or any affiliate or subsidiary of the banking entity) does not share with the covered fund the same name or a variation of the same name, and the covered fund does not use the word "bank" in its name, except that the covered fund may share the same name or a variation of the same name as a banking entity that is an investment adviser to the covered fund if (I) such investment adviser is not an insured depositary institution, a company that controls an insured depositary institution, or a company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978; (II) such investment adviser does not share the same name or a variation of the same name as an insured depositary institution, any company that controls an insured depositary institution, or any company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978; and (III) such name does not contain the word "bank".

(vii) no director or employee of the banking entity (or an affiliate thereof) takes or retains an ownership interest in the covered fund, except for director or employee of the banking entity (or such affiliate) who is directly involved in providing investment advisory or other services to the covered fund; and

(viii) the banking entity (1) provides to prospective and actual investors in the covered fund clearly and conspicuously and in writing, certain disclosures, including (a) that any losses in such covered fund are borne solely by investors in such covered fund and not by the banking entity (or its affiliates) and therefore the banking entity's losses in the covered fund will be limited to losses attributable to the ownership interests in the covered fund held by the banking entity (and any affiliate) in its capacity as an investor in the covered fund (if any) or as a beneficiary of a restricted profit interest held by the banking entity or its affiliate (if any), (b) that the investor should read the fund offering documents before investing in the covered fund, (c) that the ownership interests in the covered fund are not insured by the FDIC, are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity, and (d) the role of the banking entity and its affiliates in sponsoring or providing any services to the covered fund; and (2) complies with any additional rules designed to ensure that losses in such covered fund are borne solely by investors in such covered fund and not by the banking entity. In addition, no transaction, class of transactions or activity that is otherwise allowed under the Volcker Rule is permitted if the transaction or activity would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties.

The Volcker Rule limits any company within the Société Générale Group and certain of its employees and their investment vehicles from investing in or co-investing with the Sub-Fund. The Volcker Rule's prohibition on "covered transactions," as defined in section 23A of the Federal Reserve Act, between the Manager (or any of its Affiliated Entities) and the Sub-Fund, or any fund that is controlled by the Sub-Fund, will restrict the activities of the Sub-Fund. There may be certain investment opportunities, investment strategies or actions that the Manager will not undertake on behalf of the Sub-Fund in view of the Société Générale Group's relationship to the Sub-Fund or the Société Générale Group's client or firm activities. Furthermore, the investment opportunities, investment strategies or actions of the Sub-Fund may be limited in order to comply with the Volcker Rule's restriction on material conflicts of interest. A fund that is not advised or sponsored by the Manager (or any other company within the Société Générale Group) may not be subject to these considerations.

Under the Volcker Rule, (A) neither the Manager nor any other company within the Société Générale Group is permitted to enter into a transaction with the Sub-Fund that would be a covered transaction, as defined in section 23A of the Federal Reserve Act, as if the Manager (or any other company within the Société Générale Group) were a member bank and the Sub-Fund were an affiliate thereof and (B) the Manager is required to comply with section 23B of the Federal Reserve Act, as if the Manager (or any other company within the Société Générale Group) were a member bank and the Sub-Fund were an affiliate thereof. Further, under the Volcker Rule, the Manager is permitted to organise and offer a covered fund, such as the Sub-Fund, only if the activity would not involve or result in a material conflict of interest between the Société Générale Group and its clients, customers and counterparties. The investment opportunities, investment strategies or actions of the Sub-Fund may be limited in order to comply with this restriction.

INVESTMENT OBJECTIVES AND POLICIES

Investors should note that the Sub-Fund may achieve its investment objective by investing in financial derivative instruments ("FDI"), as described below, which may be complex and sophisticated in nature. Please refer to the "Investment Risks" section of the Prospectus for further information relating to the risks of investing in the Sub-Fund.

Investment Objective, Investment Strategy and Investment Process

Investment Objective

The Sub-Fund's investment objective is to outperform the J.P.Morgan EMBI Global Diversified Index (the "**Benchmark Index**") over the medium to long term.

Please see "*Investment Strategy and Investment Process*" below for details of the strategy of the Sub-Fund.

There can be no guarantee that the Sub-Fund will achieve its investment objective. The Net Asset Value per Share will fall or rise depending on the movements in the markets and Shareholders may get back substantially less than they invested if the investments do not perform as expected. The Sub-Fund does not offer a protection of capital, however the maximum loss an investor may incur is limited to its investment in the Sub-Fund.

Investment Strategy and Investment Process

The Sub-Fund seeks to achieve this objective through investment primarily in debt securities such as sovereign, quasi-sovereign and corporate bonds in emerging markets and denominated in hard currencies (USD, EUR, GBP or JPY) ("**Debt Securities**"), and to a lesser extent in currency forward and futures contracts for currency hedging purposes only, together defined as the "Financial Instruments" as further described in detail in the section headed "*Instruments used to implement the Trading Strategy*" below. Debt Securities will be selected by implementing the Sub-Investment Manager's proprietary discretionary investment strategy (the "**Trading Strategy**").

The Trading Strategy will be based on the Sub-Investment Manager's (i) top-down analysis and (ii) bottom-up instrument selection:

(i) the top-down analysis aims at identifying specific regions, countries and/or industries within emerging markets presenting investment opportunities. The top-down analysis is based on the assessment of the political and economic environment through analysis of macro-economic indicators such as GDP growth, as well as regulatory, legal and accounting rules, unique to a specific region, country and/or industry through a continuous regulatory monitoring (for example through monitoring of local regulator publications).

(ii) the bottom-up instrument selection approach aims at selecting individual Debt Securities presenting the best investment opportunities amongst the different regions, countries and/or industries identified through the top-down analysis (achieved through comparison of the risk and return profile of the Debt Securities). The bottom-up analysis is based on a keen understanding of the Debt Securities achieved through in-depth analysis of the Debt Security itself and its issuer. At the Debt Securities level, analysis is based on elements such as the debt structure (such as duration and timing of principal and interest payments). At the issuer level:

    - when the issuer is a corporate or a quasi-sovereign, such in-depth analysis is typically achieved through discussions with the issuer's management, assessment of the issuer's corporate governance, comprehensive review of the balance sheet and financial statements of the issuer, industry and competitive analysis and evaluation of all components of the capital structure and levels of debt of the issuer, as well as the economic situation of the country on which the issuer is listed (which may already be covered by the top-down analysis described above);

- when the issuer is a sovereign, such analysis is typically based on the analysis of macro-economic factors like GDP growth and fiscal balance of the country (which may already be covered by the top-down analysis described above), and on fundamental factors such as current account balance and external debt of the country.

Consequently, the Trading Strategy will result in a portfolio composed of the selected Debt Securities, which may or may not be constituents of the Benchmark Index (respectively the "**Benchmark Index Securities**" and the "**Off-Benchmark Index Securities**").

The proportion of Benchmark Index Securities and Off-Benchmark Index Securities in the portfolio of the Sub-Fund may vary during the lifetime of the Sub-Fund and will be selected using the Sub-Investment Manager's bottom-up Debt Securities selection approach.

Off-Benchmark Index Securities will be comprised of Debt Securities that do not meet Benchmark Index inclusion rules due to specific reasons typically such as income, ownership, size, or other Benchmark Index criteria specifications.

If the Sub-Investment Manager considers that it is in the best interest of Shareholders to change the investment objective, investment strategy and/or investment policies, such change will be implemented in accordance with the procedures set out in the section of the Prospectus headed "*Investment Objective and Policies*", and the Supplement will be amended accordingly.

The Benchmark Index

The Benchmark Index measures the performance of US dollar denominated fixed and/or floating rate emerging market bonds issued by sovereign and quasi-sovereign entities. The Benchmark Index may consist of both investment grade and non-investment grade bonds, including bonds that are in default. The Benchmark Index limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding. Index rebalancing occurs on the last US business day of each month. Further information on the Benchmark Index is available on the website: https://markets.jpmorgan.com.

The Benchmark Index is the property of J.P. Morgan Chase & Co. Used with permission. Copyright 2011, J.P. Morgan Chase & Co. All rights reserved.

Pursuant to Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"), the Manager maintains a contingency plan for the indices it uses as benchmarks, within the meaning of the Benchmarks Regulation.

In accordance with the Benchmarks Regulation, the administrator of the Benchmark Index may apply for approval or registration, as the case may be, with the competent authority by 1st January 2020.

Instruments used to implement the Trading Strategy

The Sub-Fund will implement its Trading Strategy using the following instruments (the "**Financial Instruments**"), which will be traded on Recognised Markets or over-the-counter:

(a) debt securities such as but not limited to sovereign, quasi-sovereign and corporates bonds. Such debt securities will be issued by corporate and non-corporate issuers (such as municipal, provincial, sovereign and quasi-sovereign issuers) of any credit quality (being rated or unrated, including distressed securities such as bonds issued by distressed companies), having any maturity or duration and being either fixed or floating rate. Quasi-sovereign issuers are issuers whose securities are either 100% owned by their respective governments or subject to a 100% guarantee that does not rise to the level of constituting the full faith and credit by such governments. The Sub-Fund may invest in debt securities that are qualified under the 144A Rule (ie, securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) in accordance with the requirements of the Central Bank (as set out in paragraph 2.2 of the "Investment Restrictions" section of the Prospectus).

(b) currency forward contracts pursuant to which one party is obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. The commercial purpose of any forward foreign exchange contract will be to hedge the currency risk of the Sub-Fund.

(c) listed futures contracts on currencies. 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) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of any future contracts on currencies will be to hedge the currency risk of the Sub-Fund.

The Sub-Investment Manager does not at present expect to use securities or financial instruments other than those listed above but may do so in the future if the Sub-Investment Manager determines it to be in the best interest of the Sub-Fund. If the Sub-Investment Manager decides to use financial instruments other than those listed above, the Shareholders will be notified and the Supplement will be amended accordingly, including, in accordance with the procedures set out in the section of the Prospectus headed "Investment Objective and Policies". Therefore, potential investors and Shareholders should read carefully the Investment Risks listed in the Prospectus as well as in this Supplement.

The Trading Strategy complies with the UCITS Regulations in its determinations and in particular with respect to eligibility criteria, diversification requirements and maximum exposure limits.

The Sub-Fund applies a long-only investment strategy.

The Sub-Fund may invest up to 100% of its assets in emerging markets.

The Sub-Fund shall have no exposure to equity.

The Sub-Investment Manager may seek to hedge the foreign currency exposure of the Sub-Fund to currencies other than the Base Currency primarily through entering into spot and currency forward contracts as well as listed futures contracts on currencies to reduce exposure to currency fluctuations.
The counterparties to all derivative transactions (which may or may not be related to the Manager, Sub-Investment Manager or Depositary) will be entities with legal personality located in the EEA or the US subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund.

A credit assessment will be undertaken with respect to each counterparty and each counterparty will be subject to a credit rating by an agency registered and supervised by ESMA. That rating shall be taken into account in the credit assessment and where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

Cash management

Investors should be aware that the Sub-Fund may hold a substantial amount of cash depending on margin and collateral requirements or security interests for Financial Instruments.

The Sub-Fund may invest such substantial amount of cash directly in US or European investment grade fixed and floating rate government debt securities (including bonds and treasury bills) traded on Recognised Markets and/or placed in deposits with high quality investment grade European or US banks. Cash not required as margin or collateral for the Financial Instruments may also be invested on an ancillary basis in liquid cash instruments, collective investment schemes such as UCITS eligible money market funds (or funds providing returns linked to money market rates) in order to facilitate potential redemption requests.

The Sub-Fund will not invest more than 10% of its Net Asset Value in collective investment schemes including UCITS eligible money market funds (or funds providing exposure to money market rates) described above.

Exposure to securities financing transactions and total return swaps

The Sub-Fund will not have exposure to total return swaps, repurchase agreements or securities lending arrangements.

Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections of the Prospectus for information in relation to the risks associated with the use of derivative instruments. In addition to the investment risks outlined in the Prospectus and this Supplement, investors should also note that subscription for Shares in the Sub-Fund is not the same as making a deposit with a bank or other deposit taking body and the value of the Shares is not insured or guaranteed and the principal invested is capable of fluctuation.

No assurance can be given that the investment strategy used to invest the assets of the Sub-Fund will be successful or will outperform any alternative strategy that might be constructed using the Financial Instruments.

The Sub-Investment Manager

The Sub-Investment Manager is a Delaware limited partnership regulated by the U.S. Securities and Exchange Commission, with its principal place of business at One Bryant Park, 38th Floor, New York, New York 10036, United States.

The Sub-Investment Manager is appointed by the Manager pursuant to a sub-investment management agreement (the "**Sub-Investment Management Agreement**") to implement the Trading Strategy for the non-exclusive benefit of the Sub-Fund. Under the terms of the Sub-Investment Management Agreement, the Sub-Investment Manager performs its duties with necessary skills and degree of care. Any party to the Sub-Investment Management Agreement shall indemnify the other party for direct losses, liabilities, claims, damages and expenses suffered or incurred by any such person to the extent that such losses result from (i) the negligence, wilful misconduct, bad faith or fraud by it under the Sub-Investment Management Agreement or (ii) a material breach by any such party to Sub-Investment Management Agreement.

Risk Management

Global exposure is calculated using the commitment approach, details of which are contained in the risk management process. The global exposure of the Sub-Fund will not exceed 100% of the Net Asset Value of the Sub-Fund.

In order to ensure that the Sub-Fund does not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the Company may require that OTC transactions entered into between counterparties and the Sub-Fund are collateralised, so the collateral held by the Depositary, on behalf of the Sub-Fund, mitigates the counterparty risk. In accordance with the requirements of the Central Bank, the counterparties will be required to transfer the collateral to the Sub-Fund, and the collateral will be held in a segregated account by the Depositary or its delegate. The collateral will be marked to market daily and, in the event of a default of a counterparty, the Sub-Fund will have access to the relevant collateral without recourse to such counterparty. Any depreciation in the value of the collateral is at the risk of the counterparty. The Company will monitor the collateral to ensure that the collateral falls, at all times, within the categories permitted by the Central Bank and will be diversified in accordance with the requirements of the Central Bank. Investors should note that there may be a cost attached to the collateralisation of a Counterparty's exposure to a Sub-Fund, which may vary according to market conditions and that this cost will be borne by the Sub-Fund.

Profile of a Typical Investor

Investment in the Sub-Fund may be suitable for sophisticated investors seeking returns through exposure to emerging markets bonds in the medium to long term. Investors should only invest if they have an expectation that they will hold their investment in the Sub-Fund for an extended period of time. Investment in the Sub-Fund involves a high degree of risk for typically high rewards; however, it is possible to suffer sudden, severe and even complete capital loss. The value of an investment may change substantially and have large daily falls in value.

Investors who are U.S. Persons will be subject to additional conditions for eligibility as specified in additional supplements provided to U.S. Persons.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Investment Risks*" section in the Prospectus and the specific risk factors set out below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not suitable for investors who cannot afford to lose all or a significant portion of their investment.

An investor should consider their personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

GENERAL

Risk of Losses

The price of Shares can go up as well as down and investors may not realise their initial investment.

The investments and the positions held by the Sub-Fund are subject to (i) market fluctuations, (ii) reliability of counterparts and (iii) operational efficiency in the actual implementation of the investment policy adopted by the Sub-Fund in order to realise such investments or take such positions. Consequently, the investments of the Sub-Fund are subject to, inter alia, market risks, credit exposure risks and operational risks.

At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Due to the risks embedded in the investment objective adopted by the Sub-Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.

Volatility

Investors should be aware that investment in Shares can be very volatile and consequently they may experience substantial changes in the value of their Shares. The value of Shares can change dramatically during any period of time and for any duration.

Achievement of Sub-Fund's Investment Objective

No assurance can be given that the Sub-Fund will achieve its investment objective, including without limitation achieving capital appreciation. There can be no assurance that the investment strategy as set out herein can lead to a positive performance in the value of the Shares. The Sub-Fund could suffer losses at a time where concomitantly some financial markets experience appreciation in value.

In addition, the performance of the Net Asset Value of any given Class may deviate from the performance of the other Classes due to various factors, such as but not limited to the effects of foreign exchange transactions that may be entered into for the account of the relevant Class, the holding of cash in the relevant Class and the amount of fees taken out of the relevant Class.

The success of the investment strategies depends upon the Sub-Investment Manager's ability to construct a portfolio of long Financial Instruments. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market would be detrimental to profitability. No assurance can be given that the strategies used or to be used will be successful under all or any market conditions.

The performance of the Sub-Fund will depend on the financial and asset management skills of certain of the Sub-Investment Manager's personnel. Subjective decisions made by these key individuals may cause the Sub-Fund to incur losses or to miss profit opportunities which it would otherwise have benefited from. The loss of any key individual could have a material adverse effect on the performance of the Sub-Fund. The dissolution, bankruptcy or liquidation of the Sub-Investment Manager may have an adverse impact on the Sub-Fund.

Attention of the investors is drawn to the fact that the performance of the Sub-Fund may differ potentially significantly from the performance of other funds managed and/or advised by the Sub-Investment Manager as a result of adjustments in the leverage of the Sub-Fund either operated directly by the Manager or instructed by the Manager to the Sub-Investment Manager in order for the portfolio of the Sub-Fund to comply with the "Investment Restriction" section of the Prospectus.

Use of Brokers / Clearers

The use of a broker and / or a clearer will result in credit and settlement risks, in addition to any charges, commissions, costs, expenses, fees, margin rates or applicable taxes that may be incurred at typical commercial rates in relation to the services provided by a broker and / or a clearing broker to the Sub-Fund.

Counterparty Risk

The Sub-Fund may be exposed to over the counter markets which will expose it to the creditworthiness and solvency of its counterparties and their ability to satisfy the terms of such contracts. For example, forward currency contracts, which expose the Sub-Fund 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, broker, clearing house or such other investment/trading entities, the Sub-Fund could experience disruptions and significant losses, inability to materialise any gains on its investments during such period and possibly fees and expenses incurred, including but not limited to, fees and disbursements to legal counsel and expenses incurred in any investigation.

These risks may differ materially from those entailed in transactions effected on an exchange which generally are supported by guarantees of clearing organisations, daily mark-to-market and settlement and segregation and minimum capital requirements applicable to intermediaries.

Market Risks

The performance of the Sub-Fund is dependent on the performance of the Financial Instruments in which it invests. As a consequence, investors in the Sub-Fund should appreciate that their investment is exposed to the price performance and credit performance of the Financial Instruments in which the Sub-Fund invests.

Liquidity Risk

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges or other markets. Accordingly, the Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Currency Risk

Because the Sub-Fund may invest in securities denominated or quoted in currencies other than the Base Currency, changes in currency exchange rates may affect the value of the Sub-Fund's portfolio and the unrealised appreciation or depreciation of investments. The Sub-Fund may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions, if available, cost-effective and practicable. The Sub-Fund may enter into forward contracts on currencies. There is no certainty that instruments suitable for hedging currency shifts will be available at the time when the Sub-Fund wishes to use them or that, even if available, the Sub-Fund will elect to utilise a hedging strategy.

Futures Risks

The Sub-Fund may engage from time to time in futures transactions. The low margin or premiums normally required for such transactions may provide leverage, and a relatively small change in the price of such instrument can produce a disproportionately larger profit or loss.

Class Currency Hedge Risk

In order to hedge the currency risk for Classes denominated in a currency other than the Base Currency, the Manager may use a hedging strategy which attempts to minimise the impact of changes in value of the relevant Class currency against the Base Currency. However, the hedging strategy used by the Manager remains imperfect due to the rebalancing frequency and instruments used. The Net Asset Value of the relevant Class can then be impacted by movements in the foreign exchange market upwards and downwards. Moreover, the hedging cost can negatively impact the Net Asset Value of the concerned Class.

The adoption of a currency hedging strategy for a Class may substantially limit the ability of holders of such Class to benefit if the currency of such Class depreciates against the Base Currency.

Interest Rate Risk

Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations.

Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during periods when the Sub-Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

Dependence on service providers

The Sub-Fund is dependent upon its counterparties and third-party service providers, including the Sub-Investment Manager, the Administrator, the Depositary, legal counsel and the auditor and any other service provider described herein or in the Prospectus. Errors are inherent in the business and operations of any business, and although the Manager will adopt measures to prevent and detect errors by, and misconduct of, counterparties and service providers, and transact with counterparties and service providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Sub-Fund and the Shareholders' investments therein.

The Sub-Fund must rely on the Sub-Investment Manager's judgment in formulating its investment strategies. The Sub-Investment Manager relies heavily on computer hardware and software to make the Sub-Investment Manager's investment decisions, to operate the Sub-Investment Manager's risk control system, to systematically generate client orders, to execute, match and clear the resulting trades, and to monitor the Sub-Fund. The Sub-Fund could be adversely affected if the Sub-Investment Manager or the

Sub-Investment Manager's data providers' computer systems or infrastructure cannot properly process and calculate the information needed for the Sub-Investment Manager to conduct its investment strategies.

No risk control system is fail-safe and no assurance can be given that any risk control framework employed by the Sub-Investment Manager will achieve its objectives. Target risk limits developed by the Sub-Investment Manager are based on historical patterns of returns and correlations for the instruments and strategies in which the Sub-Fund invests. No assurance can be given that such historical patterns will provide an accurate prediction of future patterns.

The Sub-Investment Manager is not required to devote substantially all of its time to any one client and the Sub-Investment Manager advises and manages a number of client accounts. Orders for such accounts may occur contemporaneously with orders for any one client. The Sub-Investment Manager endeavours to ensure that all investment opportunities are allocated on a fair and equitable basis between client accounts.

Potential Inability to Trade or Report Due to Systems Failure or Impairment.

The Sub-Investment Manager's strategies are dependent on the proper functioning of its internal and external computer systems, data centers and connectivity. Accordingly, failures or impairments to such systems, data centers or connectivity, whether due to third-party failures or issues upon which such systems are dependent or the failure or impairment of the Sub-Investment Manager's or a service provider's hardware or software, could disrupt trading or make trading impossible until such failure or impairment is adequately remedied. Any such failure or impairment, and consequential inability to trade (even for a short time), could, in certain market conditions, cause the Sub-Fund to experience significant trading losses or to miss opportunities for profitable trading. Any such failures or impairments also could cause a temporary delay in processing investor activity or reports to investors.

The Sub-Fund may trade on electronic trading and order routing systems, which differ from traditional open outcry trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the instrument. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, trade error policies and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risks with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail. Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure or impairment. Any such failure or impairment and consequential inability to trade or process investor activity (even for a short time), could, in certain market conditions, cause the Sub-Fund to experience significant trading losses, miss opportunities for profitable trading and/or adversely affect the Sub-Fund.

Changes and Uncertainty in European and International Regulation

The Sub-Fund may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Sub-Fund is exposed through its investments or investor base. The tax and regulatory environment for funds is evolving, and changes in the regulation or tax treatment of collective investment schemes and their investments may adversely affect the value of investments held by the Sub-Fund, and may impair its ability to pursue its trading strategy. During this period of uncertainty, market participants may react quickly to unconfirmed reports or information and as a result there may be increased market volatility. This unpredictability could the Sub-Investment Manager to alter investment and trading plans, including the holding period of positions and the nature of instruments used to achieve its objective.

Trading in the components of the Sub-Fund by the Manager, the Sub-Investment Manager and any of their affiliates may affect the performance of the Sub-Fund.

The Manager, the Sub-Investment Manager and any of their respective affiliates will, from time to time, actively trade in some or all of the Financial Instruments traded by the Sub-Fund on a spot and forward basis and other contracts and products in or related to the Financial Instruments traded by the Sub-Fund both for their proprietary accounts and for the accounts of other clients. Also, the Manager or its affiliates may issue, or their affiliates may underwrite, both for their proprietary accounts and for the accounts of other clients, other financial instruments with returns linked to the prices of the Financial Instruments traded by the Sub-Fund. These trading and underwriting activities could affect the prices of the Financial Instruments traded by the Sub-Fund in the market and therefore could affect the value of the assets of the Sub-Fund in a manner that could reduce the performance of the Sub-Fund.

Risk of OTC derivative transactions

When the Sub-Fund enters into OTC derivative transactions, it is subject to potential counterparty risk. In the event of the insolvency or default of the counterparty, the Sub-Fund could suffer a loss.

If a default were to occur in relation to the OTC derivative transaction counterparty, the Sub-Fund will have contractual remedies pursuant to the relevant OTC derivative transaction. In particular, the OTC derivative transactions will provide that a termination amount will be determined and such amount may be payable by the OTC derivative transaction counterparty to the Sub-Fund or by the Sub-Fund to the OTC derivative transaction counterparty, as the case may be. However, such remedies may be subject to bankruptcy and insolvency laws which could affect the Sub-Fund's rights as a creditor. For example, the Sub-Fund may not receive the net amount of payments that it is contractually entitled to receive on termination of the OTC derivative transaction where the OTC derivative transaction counterparty is insolvent or otherwise unable to pay the termination amount.

In addition, the Sub-Fund may enter into OTC derivative transactions under which it grants a security interest in favour of the OTC derivative transaction counterparty over all of its right, title, benefit and interest (but not obligations) in a portion (or all) of the assets of the Sub-Fund held with the Depositary from time to time. In the event of a default by the Sub-Fund on its obligations under such OTC derivative transactions (for example, where it has insufficient cash or liquid assets to meet its payment obligations under such OTC derivative transaction), the OTC derivative transaction counterparty will be entitled to enforce its security interest over the relevant portion of the assets of the Sub-Fund (which may be all of the assets of the Sub-Fund) and to take possession of, dispose of or set-off such assets against amounts owed to it by the Sub-Fund.

Concentration of Investments

Although the Sub-Fund's policy is to diversify its investment portfolio, and expects to operate within certain investment restrictions (including regulatory guidelines) in order to construct such a diversified portfolio, the Sub-Fund may at certain times hold relatively few investments. The Sub-Fund's portfolio will be more susceptible to fluctuations in value of each position than a comparable, but less concentrated portfolio. The Sub-Fund's aggregate return may be volatile and may be affected substantially by the performance of a particular holding. Furthermore, portfolio concentration could negatively impact the Sub-Investment Manager's ability to liquidate the Sub-Fund's investments in an orderly manner or hedge the Sub-Fund's exposure, resulting in investment losses.

Emerging Markets

The Sub-Fund will trade in emerging 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 favorable tax provisions and a greater likelihood of severe inflation, unstable currency, unexpected political change, 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. Volume and liquidity levels in emerging markets are lower than in developed countries. The Sub-Fund may sustain losses as a result of market inefficiencies or interference in emerging markets which would not take place in more developed markets.

Dependence on Sub-Investment Manager and its Strategy

The Sub-Fund's strategy is highly dependent (notably with respect to its performance) upon the expertise and abilities of the Sub-Investment Manager as well as its strategy which will be used to build up the portfolio of the Sub-Fund.

The Sub-Fund's strategy is derived from a proprietary discretionary trading strategy owned and operated by the Sub-Investment Manager, but the investors must be aware that such strategy is a bespoke trading strategy. For that reason there may be discrepancies between the performance of the Sub-Fund and the performance of other investment funds managed by the Sub-Investment Manager.
Further, the Sub-Investment Manager has discretion over the investments of the Sub-Fund and, therefore, the incapacity or retirement of investment professionals of the Sub-Investment Manager may adversely affect its investment results. Further, if either of the key individuals who are principally responsible for the Sub-Fund's investment activities are not available to the Sub-Investment Manager, the performance of the Sub-Fund could be adversely affected.

Past performance of any of the other funds or accounts managed by the Sub-Investment Manager is not indicative of future performance of the Sub-Fund.

Non-Investment Grade Investments

The Sub-Fund may be exposed to Financial Instruments that are rated below investment grade, including distressed securities, or unrated but judged to be of comparable quality with sub-investment grade. Those non-investment grade investments may involve a greater risk of loss of capital and interest in the event of the default or insolvency of the borrower than investments in higher rated debt instruments, particularly if the borrowing is unsecured. Further, such investments, especially distressed securities, may be less liquid than other debt instruments. In addition evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Lack of Operating History

The Sub-Fund is only recently established and therefore has a limited history for the purposes of evaluating its performance. Any back-testing or similar analysis performed by any person in respect of the Sub-Fund must be considered illustrative only and may be based on estimates or assumptions.

The past performance of the Sub-Fund should not be seen as an indication of the future performance of the Sub-Fund.

SUBSCRIPTIONS

"Class A Shares" means Class A-USD Shares, Class A-EUR Shares, Class A-JPY Shares, Class A-CHF Shares, Class A-GBP Shares, Class A-SEK Shares, Class A-NOK Shares, Class A-SGD and Class A-HKD Shares altogether.

"Class AD Shares" means Class AD-USD Shares, Class AD-EUR Shares, Class AD-JPY Shares, Class AD-CHF Shares, Class AD-GBP Shares, Class AD-SEK Shares, Class AD-NOK Shares, Class AD-SGD and Class AD-HKD Shares altogether.

"Class AA Shares" means Class AA-USD Shares.

"Class AAD Shares" means Class AAD-USD Shares.

"Class I Shares" means Class I-USD Shares, Class I-EUR Shares, Class I-JPY Shares, Class I-CHF Shares, Class I-GBP Shares, Class I-SEK Shares, Class I-NOK Shares, Class I-SGD and Class I-HKD Shares altogether.

"Class ID Shares" means Class ID-USD Shares, Class ID-EUR Shares, Class ID-JPY Shares, Class ID-CHF Shares, Class ID-GBP Shares, Class ID-SEK Shares, Class ID-NOK Shares, Class ID-SGD and Class ID-HKD Shares altogether.

"Class IA Shares" means Class IA-USD Shares.

"Class IAD Shares" means Class IAD-USD Shares.

"Class F Shares" means Class F-USD Shares, Class F-EUR Shares, Class F-JPY Shares, Class F-CHF Shares, Class F-GBP Shares, Class F-SEK Shares, Class F-NOK Shares, Class F-SGD and Class F-HKD Shares altogether.

"Class FD Shares" means Class FD-USD Shares, Class FD-EUR Shares, Class FD-JPY Shares, Class FD-CHF Shares, Class FD-GBP Shares, Class FD-SEK Shares, Class FD-NOK Shares, Class FD-SGD and Class FD-HKD Shares altogether.

"Class O Shares" means Class O-USD Shares, Class O-GBP and Class O-EUR Shares altogether.

The Initial Offer Period for the Sub-Fund for Class A Shares, Class AD Shares, Class AA Shares, Class AAD Shares, Class I Shares, Class ID Shares, Class IA Shares, Class IAD Shares, Class F, Class FD Shares and Class O Shares will run from 9.00 am (Irish time) on 21 January 2019 until 2:00 pm (Irish time) on 29 January 2019 or such earlier or later date as the Directors may determine and notify to the Central Bank. During the Initial Offer Period, Class A Shares, Class AD Shares, Class AA Shares, Class AAD Shares, Class I Shares, Class ID Shares, Class IA Shares, Class IAD Shares, Class F Shares, Class FD Shares and Class O Shares will be available at a fixed Initial Offer Price per Share as set out in the "*Summary of Shares*" section below. In order to receive Shares at the close of the Initial Offer Period, a properly completed, signed Subscription Application Form that satisfies the application requirements, including but not limited to, full Anti-Money Laundering documentation, must be received at any time from the commencement of the Initial Offer Period up to 2:00 pm (Irish time) on the end of the Initial Offer Period, or such earlier or later time as the Directors may determine. Appropriate cleared subscription monies must be received by the Registrar and Transfer Agent no later than 2:00 pm (Irish time) at the end of the Initial Offer Period, or such later date as the Directors may determine. Shares subscribed for during the Initial Offer Period will be settled by the fifth Business Day following the end of the Initial Offer Period or such earlier or later date as the Directors may determine.

The Directors expect the Class F Shares, Class FD Shares and Class O Shares to be available for initial subscriptions only until 29 April 2019. Applications for initial subscription submitted on a Valuation Day following this date may be rejected in whole or in part by the Directors or any other entity designated by them. For the avoidance of doubt, Class F Shares, Class FD Shares and Class O Shares will be available for subsequent subscription submitted on a Valuation Day following this date.

The Class I Shares and class Class ID Shares are available to:

- financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them to receive and / or keep any commissions on management fees;
- financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by EU Directive 2014/65/EU on markets in financial instruments ("**MiFID II**"));
- financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and
- any other investors who do not receive any commissions on management fees.

Portions of management fees related to the Class I Shares and Class ID Shares may be paid by the Manager to information agents or entities involved in the settlement process of orders.

Following the Initial Offer Period, Shares in the Sub-Fund will be issued in accordance with the provisions set out in the "*Subscriptions for Shares*" section of the Prospectus.

On the respective Valuation Days immediately prior to 25 December and 1 January each year, Subscription Application Forms or Electronic Applications must be received by 12.00 noon (Irish time). Where a Subscription Application Form or an Electronic Application is received after 12.00 noon (Irish time), the subscription shall be deemed to be received on the Dealing Deadline in connection with the next Valuation Day.

The Directors may generally, in their absolute discretion, refuse to accept any subscription for Shares, in whole or in part, for any reason.

REDEMPTIONS

Redemption of Shares at the relevant Net Asset Value per Share will be settled within (i) three (3) Business Days following the relevant Valuation Day for Share Classes denominated in EUR, USD and GBP and (ii) four (4) Business Days following the relevant Valuation Day for Share Classes denominated in CHF, JPY, SEK, SGD, HKD and NOK, provided that a signed Redemption Request Form or an Electronic Redemption is received by the Registrar and Transfer Agent no later than the Dealing Deadline in accordance with the provisions of the “Redemptions of Shares” section of the Prospectus. Settlement of redemption proceeds will take place in accordance with the Prospectus.

As per the provisions set out in the Prospectus, redemptions proceeds will only be released where the Registrar and Transfer Agent holds full original anti-money laundering documentation.

SUMMARY OF SHARES

Information relating to the Classes of Shares available is set out below. Additional Classes may be added in the future in accordance with the requirements of the Central Bank. Where a Class is denominated in a currency other than the Base Currency, it is intended that the currency exposure of that Class to the Base Currency of the Sub-Fund will be hedged to the relevant Reference Currency set out in the tables below, as set out under "Share Class Hedging" in the Prospectus.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

The Directors may in their sole discretion waive the minimum initial subscription, minimum subsequent subscription and/or minimum holding amounts from time to time.

Distributions

- **Distributing Share Classes**

The Company will declare a dividend consisting of the net income and realised and unrealised gains net of realised and unrealised losses, if any, of the Sub-Fund attributable to Class ID, Class IAD, Class AD, Class AAD and Class FD Shares on or about the last day of January each year in respect of the previous Accounting Period. Any such dividend will be paid to the Shareholders of record of the Sub-Fund within ten (10) Business Days.

Each dividend declared by the Company on the outstanding Class ID, Class IAD, Class AD and Class AAD and Class FD Shares of the Sub-Fund will be paid in cash.

Upon the declaration of any dividends to the Shareholders of the Sub-Fund, the Net Asset Value per Share of the relevant Class of the Sub-Fund will be reduced by the amount of such dividends. Payment of the dividends will be made by electronic transfer (unless otherwise agreed with the Company) to the account indicated on the register of Shareholders, as may be amended from time to time.

Any dividend paid on a Share of the Sub-Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

- **Capitalising Share Classes**

It is not intended to declare any dividends in respect of the Class I, Class A, Class F, Class AA, Class IA and Class O Shares in the Sub-Fund.

Fees and Expenses

Investors should refer to the section "Fees and Expenses" in the Prospectus for details of the fees and expenses applicable to the Company and also the Sub-Fund. Specific fees applicable to each Class are set out below.

Administrative Expenses Fee

The Sub-Fund shall be subject to an Administrative Expenses Fee of up to 0.20% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and each of their delegates in respect of the performance of their duties on behalf of the Company, as well as the establishment and organisational expenses of the Sub-Fund described under "*Establishment and Organisational Expenses*" in the Prospectus and the miscellaneous fees and expenses in respect of or attributable to the Sub-Fund described under "*Miscellaneous Fees, Costs and Expenses*" in the Prospectus. The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly (each such period a "payment period"). The fees of any sub-custodian appointed by the Depositary will not exceed normal commercial rates. For the avoidance of doubt, such fees and expenses may be paid out of the assets of the relevant Class or may, at the Manager's discretion, be paid partly or entirely by the Manager.

The Manager may pay some or all of such fees at its discretion.

Management Fees

The Manager shall be entitled to receive Management Fees payable out of the assets of each Class and shall share such Management Fees with the Sub-Investment Manager in accordance with the provisions of the Sub-Investment Management Agreement. The Management Fees shall not exceed an amount equal to the Net Asset Value of the Sub-Fund multiplied by the Management Fees Rate set out in the table below and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in USD. Such Management Fees will be payable to the Manager which will in turn remit a portion of such Management Fees to the Sub-Investment Manager regardless of the performance of the Sub-Fund.

Summary of Class Shares:

Class I Shares:

Class Name	I - USD	I - EUR	I - JPY	I - CHF	I - GBP	I - SEK	I - NOK	I - SGD	I - HKD
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD	HKD
Initial Offer Price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000	SGD 1000	HKD 1000
Minimum Initial Subscription Amount	USD 100,000	EUR 100,000	JPY 10,000,000	CHF 100,000	GBP 100,000	SEK 1,000,000	NOK 1,000,000	SGD 1,000,000	HKD 1,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fees Rate	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.

Class ID Shares:

Class Name	ID - USD	ID - EUR	ID - JPY	ID - CHF	ID - GBP	ID - SEK	ID- NOK	ID - SGD	ID - HKD
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD	HKD
Initial Offer Price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000	SGD 1000	HKD 1000
Minimum Initial Subscription Amount	USD 100,000	EUR 100,000	JPY 10,000,000	CHF 100,000	GBP 100,000	SEK 1,000,000	NOK 1,000,000	SGD 1,000,000	HKD 1,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fees Rate	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.	Up to 0.70% p.a.

Class IA Shares:

Class Name	**IA - USD**
Reference Currency	USD
Initial Offer Price	USD 100
Minimum Initial Subscription Amount	USD 100,000
Sales Charge	Up to 5%
Redemption Charge	Up to 3%
Management Fees Rate	Up to 0.85% p.a.

Class IAD Shares:

Class Name	**IAD - USD**
Reference Currency	USD
Initial Offer Price	USD 100
Minimum Initial Subscription Amount	USD 100,000
Sales Charge	Up to 5%
Redemption Charge	Up to 3%
Management Fees Rate	Up to 0.85% p.a.

Class A Shares:

Class Name	A - USD	A - EUR	A - JPY	A - CHF	A - GBP	A - SEK	A - NOK	A - SGD	A - HKD
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD	HKD
Initial Offer Price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000	SGD 100	HKD 1000
Minimum Initial Subscription Amount	USD 10,000	EUR 10,000	JPY 1,000,000	CHF 10,000	GBP 10,000	SEK 100,000	NOK 100,000	SGD 100,000	HKD 100,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fees Rate	Up to 1.40% p.a	Up to 1.40% p.a	Up to 1.40% p.a	Up to 1.40% p.a	Up to 1.40% p.a	Up to 1.40% p.a	Up to 1.40% p.a	Up to 1.40% p.a	Up to 1.40% p.a

Class AD Shares:

Class Name	AD - USD	AD - EUR	AD - JPY	AD - CHF	AD - GBP	AD - SEK	AD - NOK	AD - SGD	AD - HKD
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD	HKD
Initial Offer Price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000	SGD 100	HKD 1000
Minimum Initial Subscription Amount	USD 10,000	EUR 10,000	JPY 1,000,000	CHF 10,000	GBP 10,000	SEK 100,000	NOK 100,000	SGD 100,000	HKD 100,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fees Rate	Up to 1.40% p.a	Up to 1.40% p.a	Up to 1.40% p.a	Up to 1.40% p.a	Up to 1.40% p.a	Up to 1.40% p.a	Up to 1.40% p.a	Up to 1.40% p.a	Up to 1.40% p.a

Class AA Shares:

Class Name	**AA - USD**
Reference Currency	USD
Initial Offer Price	USD 100
Minimum Initial Subscription Amount	USD 10,000
Sales Charge	Up to 5%
Redemption Charge	Up to 3%
Management Fees Rate	Up to 1.55% p.a

Class AAD Shares:

Class Name	**AAD - USD**
Reference Currency	USD
Initial Offer Price	USD 100
Minimum Initial Subscription Amount	USD 10,000
Sales Charge	Up to 5%
Redemption Charge	Up to 3%
Management Fees Rate	Up to 1.55% p.a

Class F Shares:

Class Name	F - USD	F - EUR	F - JPY	F - CHF	F - GBP	F - SEK	F - NOK	F - SGD	F - HKD
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD	HKD
Initial Offer Price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000	SGD 100	HKD 1000
Minimum Initial Subscription Amount	USD 100,000,000	EUR 100,000,000	JPY 10,000,000,000	CHF 100,000,000	EUR 100,000,000	SEK 250,000,000	NOK 1,000,000,000	SGD 1,000,000,000	HKD 1,000,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fees Rate	Up to 0.40% p.a	Up to 0.40% p.a	Up to 0.40% p.a	Up to 0.40% p.a	Up to 0.40% p.a	Up to 0.40% p.a	Up to 0.40% p.a	Up to 0.40% p.a	Up to 0.40% p.a

Class FD Shares:

Class Name	FD - USD	FD - EUR	FD - JPY	FD - CHF	FD - GBP	FD - SEK	FD - NOK	FD - SGD	FD - HKD
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD	HKD
Initial Offer Price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000	SGD 100	HKD 1000
Minimum Initial Subscription Amount	USD 100,000,000	EUR 100,000,000	JPY 10,000,000,000	CHF 100,000,000	EUR 100,000,000	SEK 250,000,000	NOK 1,000,000,000	SGD 1,000,000,000	HKD 1,000,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Management Fees Rate	Up to 0.40% p.a	Up to 0.40% p.a	Up to 0.40% p.a	Up to 0.40% p.a	Up to 0.40% p.a	Up to 0.40% p.a	Up to 0.40% p.a	Up to 0.40% p.a	Up to 0.40% p.a

Class O Shares:

Class Name	O - USD	O - EUR	O - GBP
Reference Currency	USD	EUR	EUR
Initial Offer Price	USD 100	EUR 100	GBP 100
Minimum Initial Subscription Amount	USD 100,000,000	EUR 100,000,000	GBP 100,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%
Management Fees Rate	Up to 0.40% p.a.	Up to 0.40% p.a.	Up to 0.40% p.a.