

Prospective investors should review this Prospectus (the "Prospectus") and the Relevant Supplements carefully and in its entirety and, before making any investment decision with respect to an investment in a Fund, should consult a stockbroker, bank manager, lawyer, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Prospectus and the Relevant Supplements.

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

PROSPECTUS FOR GERMANY

THIS PROSPECTUS IS A CONSOLIDATION OF THE PROSPECTUS OF THE COMPANY DATED 16 March 2017, THE SUPPLEMENT IN RESPECT OF O'CONNOR OPPORTUNISTIC UCITS FUND DATED 16 March 2017 AND THE SUPPLEMENT IN RESPECT OF A&Q DIVERSIFIED ALTERNATIVE PORTFOLIO UCITS DATED 16 March 2017 ALONG WITH THE GERMAN COUNTRY SUPPLEMENT, TOGETHER THE ("PROSPECTUS"). THIS PROSPECTUS IS A CONSOLIDATED PROSPECTUS FOR INVESTORS IN GERMANY. IT IS SOLELY INTENDED FOR THE OFFER AND THE DISTRIBUTION OF THE SHARES IN THE COMPANY IN OR FROM GERMANY. IT ONLY CONTAINS INFORMATION RELATING TO THE FUNDS AUTHORISED IN GERMANY AND DOES NOT CONSTITUTE A PROSPECTUS UNDER IRISH LAW.

UBS (Irl) Alternative Solutions plc

(an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between its funds, incorporated with limited liability in Ireland under registration number 551999 and authorised and regulated by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

12 April 2017

Important Information

Defined terms are identified starting under “Definitions”.

This document contains important information about the Company and each Fund and should be read carefully before investing. **If you are in any doubt about the contents of this Prospectus, the risks involved in investing in any Fund or the suitability of investing in any Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Net Asset Value per Share of each Fund may fall as well as rise. Where provided in the relevant Supplement, a subscription fee and / or a redemption fee of up to the amount disclosed in the Supplement may be charged, with a maximum, in the case of the redemption fee, of 3% of the redemption proceeds. The difference at any one time between the sale and repurchase prices of Shares in a Fund means that investment should be viewed as medium to long term.** Where a Class may make distributions out of capital, investors should note that this will result in the reduction of an investor’s original capital invested in the relevant Fund. The relevant Fund’s capital will be eroded and the distribution will be achieved by foregoing the potential for future capital growth; this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income and recommend that investors seek advice in this regard.

Authorisation by the Central Bank

The Company is an open-ended umbrella investment company with variable capital and segregated liability between its Funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act. The Company is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The Company was incorporated on 31 October 2014 under registration number 551999.

The Company is both authorised and supervised by the Central Bank. The Central Bank shall not be liable by virtue of its authorisation of the Company or by reason of its exercise of the functions conferred on it by legislation in relation to the Company for any default of the Company. **Authorisation does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank shall not be responsible for the performance or default of the Company. The Central Bank is not responsible for the contents of this Prospectus.**

Investor Responsibility

Prospective investors should review this Prospectus carefully and in its entirety and should consult with their professional advisors in relation to (i) the legal requirements in their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming, or disposing of Shares; and (iv) the provisions of this Prospectus.

Each prospective investor should consult his own professional advisor for advice concerning the various legal, tax and economic considerations relating to his investment. A prospective investor should not subscribe for Shares unless satisfied that he and / or his professional advisor has asked for and received all information which would enable him or both of them to evaluate the merits and risks of the proposed investment.

Key Investor Information Document

A Key Investor Information Document is available for each of the Funds of the Company or, in the case of any given Fund, each Class thereof. In addition to summarising some important information in this Prospectus, a Key Investor Information Document may contain information on the historical performance and the ongoing charges for each of the Funds or each of the Classes in a given Fund, as appropriate. The Key Investor Information Documents can be obtained from the registered office of the Administrator which is set out under “Directory”.

The Company is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company, with each Fund comprising separate and distinct portfolios of investments. As the Company is availing of the segregated liability provisions of the Companies Act, it is intended that each Fund will have segregated liability from the other Funds with any liability incurred on behalf of or attributable to a Fund being discharged solely out of the assets of that Fund and, accordingly, that the Company will not be liable as a whole to third parties for the liability of each Fund. However, investors should note the risk factor “Cross liability between Funds” under “Risk Factors and Conflicts of Interest” below. A separate pool of assets will not be maintained for each Class of each Fund.

The Prospectus and Supplements

A Supplement relating to each Fund will be issued by the Company. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Shares may only be made and will only be considered on the basis of this Prospectus, the relevant Supplement, the Subscription Agreement for each Fund and the latest published audited report and accounts of the Company and any subsequent semi-annual reports (once available), copies of which will be available free of charge on request from the Distributor.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Articles, copies of which are available from the Distributor.

Any further information or representations given or made by any person should be disregarded and accordingly should not be relied upon.

No person has been authorised to issue any advertisement or make any representations or give any information with respect to the Shares except the information contained herein, and any information or representation not contained herein or otherwise supplied by the Company must not be relied upon as having been authorised by the Company or any of the Directors. Statements in this Prospectus are based on law and practice currently in force in Ireland. Neither the delivery of the Prospectus nor the allotment or issue of Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus.

Neither the delivery of this Prospectus, the latest annual or semi-annual report or accounts of the Company (once published) nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or in any such report is correct as of any time subsequent to the date thereof or that the affairs of the Company have not changed since the date thereof.

No information or advice herein contained shall constitute advice to a proposed investor in respect of his personal position. Accordingly, no representations or warranties of any kind are intended or should

be inferred with respect to the economic return or the tax consequences of an investment in the Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into other languages specified by the regulatory authorities of those jurisdictions provided that any such translation shall be a direct translation of the English text.

This Prospectus should be read in its entirety before making an application for Shares.

Distribution and Selling Restrictions

The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus and / or the accompanying Subscription Agreement comes are required to inform themselves about and to observe any such restrictions and to observe all applicable laws and regulations in any relevant jurisdiction. This Prospectus does not constitute (and may not be used for the purpose of) an offer or solicitation in any jurisdiction in which an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

The Shares have not been, and will not be, registered under the 1933 Act, or qualified under any applicable state statutes and may not be offered, sold or transferred in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is defined herein), except pursuant to registration or an exemption. The Company has not been, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration. The Shares have not been approved or disapproved by the SEC, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Shares may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. The Company does not currently issue or permit the transfer of Shares to or for the benefit of U.S. Persons. In the event U.S. Persons are permitted to invest in the Company, each U.S. Person subscribing for Shares must agree that the Directors may reject, accept or condition any proposed transfer, assignment or exchange of those Shares.

There are significant risks associated with an investment in the Company. Investment in any Fund may not be suitable for all investors. It is intended for investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment. There can be no assurance that any Fund will achieve its investment objective and losses may be incurred. Each prospective investor should carefully review this Prospectus and the relevant Supplement and carefully consider the risks before deciding to invest. The attention of investors is also drawn to the “Risk Factors and Conflicts of Interest” below.

Investors’ Reliance on U.S. Federal Tax Advice in this Prospectus

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

CONTENTS

		Page No
1	Directory	1
2	Definitions	2
3	Key Fund Information	8
4	The Platform	10
	4.1 The Company	10
	4.2 The Funds	10
	4.3 Class Structure	11
	4.4 The Shares	15
	4.5 Operation of the Subscription and Redemption Collection Account	15
5	Parties	15
	5.1 The Directors	15
	5.2 Platform Manager	16
	5.3 Investment Manager	18
	5.4 Administrator	19
	5.5 Depository	19
	5.6 Distributor	21
	5.7 Other Service Providers	22
	5.8 Paying Agents and Local Representatives	22
	5.9 Company Secretary	22
	5.10 Promoter	22
6	Investment Objectives, Investment Policies and Investment Restrictions	23
	6.1 Investment Objective	23
	6.2 Investment Policies	24
	6.3 Investment Restrictions	32
7	Fees and Expenses	33
	7.1 Establishment and Organisational Expenses	33
	7.2 Platform Management Fees	33
	7.3 Investment Management Fees	34
	7.4 Administration, Custody, Registrar and Transfer Agency and Operating Fees and Expenses	34
	7.5 Other Fees and Expenses	34
8	Investing in the Company	35
	8.1 Eligible Investors	35
	8.2 Verification of Identity	35
	8.3 Dealings	36
	8.4 Subscriptions	36
	8.5 Conversions	38
	8.6 Transfers	39
	8.7 Compulsory Redemptions and Transfers	39
	8.8 Redemptions	40
	8.9 Abusive Trading Practices	42
	8.10 Determination of Net Asset Value, Valuations and Possible Suspension	42
9	General Information	46
	9.1 Directors' Interests	46
	9.2 Material Contracts	47
	9.3 Reports and Financial Statements	47
	9.4 Documents for Inspection	47
	9.5 Definition of "U.S. Person", "U.S. Taxpayer" and "Benefit Plan Investor"	48
10	Risk Factors and Conflicts of Interest	49
	10.1 Risk Factors	49
	10.2 Conflicts of Interest	65

11	Tax Considerations	66
	11.1 Irish Taxation Considerations	66
	11.2 Taxation of the Company in the United Kingdom	73
	11.3 Taxation of the Company in the United States	76
12	Constitution of the Company	81
	12.1 Incorporation, Registered Office, Share Capital and Accounts	81
	12.2 Variation of Share Rights and Pre-Emption Rights	82
	12.3 Voting Rights	82
	12.4 Meetings	83
	12.5 Transfer of Shares	83
	12.6 Communications and Notices to Members	84
	12.7 Directors	84
	12.8 Winding Up	86
	12.9 Termination of the Company, Funds or Classes	87
	12.10 Indemnities and Insurance	88
	12.11 Segregation among Funds	88
	SCHEDULE I	90
	Regulated Markets	90
	SCHEDULE II	94
	Investment Restrictions Applicable to the Funds	94
	SCHEDULE III	99
	Depository Delegates	99
	Supplement for O'Connor Opportunistic UCITS Fund	110
	Supplement for A&Q Diversified Alternative Portfolio UCITS	129
	Additional Information for Investors in Germany	148

1 **Directory**

Directors

Gavin Byrnes
John Donohoe
Adrian Waters

Registered Office of the Company

1 George's Quay Plaza
George's Quay
Dublin 2
Ireland

Platform Manager

Lantern Structured Asset Management Limited
1st Floor
College Park House
South Frederick Street
Dublin 2
Ireland

Administrator and Company Secretary

MUFG Alternative Fund Services (Ireland)
Limited
1 George's Quay Plaza
George's Quay
Dublin 2
Ireland

Depositary

JP Morgan Bank (Ireland) plc
JP Morgan House
International Financial Services Centre
Dublin 1
Ireland

Auditors

EY
Ernst & Young Building
Harcourt Centre
Dublin 2
Ireland

Distributor

UBS AG
Aeschenvort 1
CH-4002
Basel
Switzerland

Legal Advisors

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

2 Definitions

In this Prospectus the following words and phrases shall have the meanings indicated below:

“Additional Subscription Agreement”	the subscription agreement to be completed and signed by a Shareholder in respect of a subsequent investment in a Fund in such form as may be prescribed by the Company from time to time;
“Administration Agreement”	the agreement dated 3 December 2014 between the Platform Manager and the Administrator, as amended from time to time;
“Administrator”	MUFG Alternative Fund Services (Ireland) Limited, or such other person appointed to provide administrative, registrar and transfer agency services to the Company from time to time in accordance with the requirements of the Central Bank;
“AIF”	alternative investment fund;
“Articles”	the articles of association of the Company, as amended from time to time;
“Base Currency”	the base currency of a Fund, as set out in the relevant Supplement;
“Benefit Plan Investor”	has the meaning set out under “10.5 Definition of “U.S. Person”, “U.S. Taxpayer” and “Benefit Plan Investor””;
“Business Day”	in relation to each Fund, such day as is set out in the relevant Supplement;
“Central Bank”	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
“Central Bank UCITS Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended from time to time and any and all applicable guidance issued by the Central Bank or conditions imposed or derogations granted thereunder;
“CFTC”	the U.S. Commodity Futures Trading Commission;
“Class”	a class of Shares;
“Class Currency”	the currency in which a Class is designated;
“Class Level Transactions”	any transaction permitted by the Central Bank from time to time (including foreign exchange hedging, interest rate hedging and the use of financial derivative instruments) and applied with respect to any given Class such that the benefits and costs of

	such transaction are accrued and attributed solely to the relevant Class;
“Companies Act”	the Companies Act 2014 and any and all applicable guidance issued by the Central Bank or conditions imposed or derogations granted thereunder;
“Company”	UBS (Irl) Alternative Solutions plc;
“Covered Persons”	are (i) executive officers and directors of any (a) any company that is registered under Section 12 of the U.S. Securities Exchange Act of 1934 or files periodic reports pursuant to Section 15(d) thereof, or (b) any U.S. or non-U.S. non-public company that has: (1) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders’ equity of at least \$15 million; (2) shareholders’ equity of at least \$30 million and a two-year operating history; or (3) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years, and (ii) persons materially supported by such executive officers and directors;
“Dealing Day”	in relation to each Fund, such Business Day as is set out in the relevant Supplement and/or such other Business Days as may be designated by the Directors in their sole discretion and notified to Shareholders in advance, provided there shall be at least two Dealing Days in each calendar month carried out at regular intervals;
“Declaration”	the tax declaration in the form prescribed by the Revenue Commissioners for the purposes of Section 739D of the Taxes Consolidation Act of Ireland;
“Depositary”	J.P. Morgan Bank (Ireland) plc, or such other person appointed to provide custodial services to the Company for the account of each Fund from time to time in accordance with the requirements of the Central Bank;
“Depositary Agreement”	the amended and restated agreement dated 18 November 2016 between the Company and the Depositary, as amended from time to time;
“Directors”	the board of directors of the Company for the time being and any duly constituted committee thereof;
“Distributor”	UBS AG, or such other person as may be appointed to provide distribution services to the Company from time to time in accordance with the requirements of the Central Bank;
“Distribution Agreement”	the agreement dated 3 December 2014 among the Platform Manager and the Distributor, as amended from time to time;

“Duties and Charges”	all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of or purchase of additional interests in the assets of the Company or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase or partial termination of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares;
“EEA”	the European Economic Area, comprising the Member States of the EU, Norway, Iceland and Liechtenstein;
“Exempt Irish Shareholder”	unless otherwise determined by the Directors, any Shareholder resident (or ordinarily resident) in Ireland for Irish tax purposes falling within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland, as described in the section entitled “Irish Taxation Considerations”;
“EU”	the European Union;
“FATCA”	the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010;
“FCA”	the Financial Conduct Authority of the United Kingdom;
“FINRA”	the U.S. Financial Industry Regulatory Authority;
“Fund” or “Funds”	any fund or funds established by the Company and represented by one or more Classes;
“IFRS”	International Financial Reporting Standards;
“Initial Offer Period”	such period or periods as may be specified in the relevant Supplement as the period during which Shares of a Class may

	be purchased at the Initial Offer Price;
“Initial Offer Price”	the price at which Shares may be subscribed during the Initial Offer Period as set out in section entitled “Class Structure”;
“Intermediary”	an ‘intermediary’ means a person who: <ol style="list-style-type: none"> 1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or 2. holds units in such an investment undertaking on behalf of other persons;
“Investment Management Agreement”	each or all of the agreements entered into between the Platform Manager and the Investment Manager(s), as amended from time to time;
“Investment Manager”	a person appointed as investment manager in respect of a Fund, as set out in the relevant Supplement;
“Irish Resident”	any person who is resident or ordinarily resident in Ireland for the purposes of Irish tax, as described in the section entitled “Irish Taxation Considerations”;
“Key Investor Information Document”	the key investor information document issued on behalf of a Fund or a given Class or Classes thereof from time to time;
“Management Agreement”	the agreement dated 3 December 2014 between the Platform Manager and the Company, as amended from time to time;
“Minimum Additional Subscription Amount”	such minimum amount required to be invested in respect of an additional subscription in a Fund or a Class as may be set out in the relevant Supplement;
“Minimum Holding Amount”	the minimum investment a Shareholder must retain in a Fund or a Class as may be set out in the relevant Supplement;
“Minimum Initial Subscription Amount”	such minimum amount required to be invested in respect of an initial subscription in a Fund or a Class as may be set out in the relevant Supplement;
“Minimum Redemption Amount”	the minimum amount that may be redeemed from a Fund or a Class in respect of a Dealing Day as may be set out in the relevant Supplement;
“Member State”	a member state of the EU;
“Memorandum”	the memorandum of association of the Company, as amended from time to time;

“Net Asset Value”	the net asset value of the Company, or of a Fund, as appropriate, calculated as described herein;
“Net Asset Value per Share”	the net asset value per Share of a Class of a Fund calculated as described herein;
“Platform Manager”	Lantern Structured Asset Management Limited, or such other person as may be appointed as platform manager to the Company from time to time in accordance with the requirements of the Central Bank;
“Prospectus”	this document, each Supplement, any addenda thereto or any one of them as the context may require;
“Redemption Application”	an application to be completed and signed by a redeeming Shareholder in such form as may be prescribed by the Company from time to time;
“Redemption Cut-Off Time”	the deadline for the submission of redemption requests as set out in the relevant Supplement;
“Redemption Settlement Day”	the day on which redemption proceeds will generally be paid as set out in the relevant Supplement;
“Regulated Market”	a regulated market as set out in Schedule I;
“Restricted Person”	as defined under FINRA Rule 5130. Restricted Persons are, generally, FINRA members and other broker-dealers, their officers, directors, employees and affiliates, and persons having portfolio management responsibility for collective investment vehicles or financial or other institutions, as well as certain immediate family members of such persons. A more precise definition of Restricted Person is contained in the Subscription Agreement;
“Revenue Commissioners”	the Irish authority responsible for taxation;
“Rule 144A Securities”	means securities purchased in transactions exempt from registration requirements of the 1933 Act pursuant to Rule 144A of the general rules and regulations adopted by the SEC under the 1933 Act;
“Risk Management Process”	the Company’s risk management process filed with the Central Bank;
“SEC”	the U.S. Securities and Exchange Commission;
“Share”	a participating share (or a fraction thereof) in the capital of the Company;

“Shareholder” or “Shareholders”	means a registered holder or registered holders of Shares;
“Subscription Agreement”	the subscription agreement to be completed and signed by a prospective Shareholder in such form as may be prescribed by the Company from time to time;
“Subscription Cut-Off Time”	the deadline for the receipt of subscription requests as set out in the relevant Supplement;
“Subscription Settlement Day”	the day on which subscription money must be received in respect of a subscription as set out in the relevant Supplement;
“Supplement”	the supplement issued by the Company in respect of a Fund from time to time, which supplement may take the form of an addendum to the Company’s existing Prospectus or a separate document as the Directors, in accordance with the requirements of the Central Bank, may determine;
“U.S.” or “United States”	the United States of America, its territories, possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction;
“U.S. Person”	has the meaning set out under “Definition of “U.S. Person”, “U.S. Taxpayer” and “Benefit Plan Investor””;
“U.S. Taxpayer”	has the meaning set out under “Definition of “U.S. Person”, “U.S. Taxpayer” and “Benefit Plan Investor””;
“UCITS”	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
“UCITS Directive”	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended from time to time;
“UCITS Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and all applicable Central Bank regulations or notices made or conditions imposed or derogations granted thereunder by the Central Bank;
“Valuation Day”	in relation to each Fund, such day or days as are set out in the relevant Supplement;
“Valuation Point”	in relation to each investment or other asset held by each Fund, such time on a Valuation Day as shall be specified in the relevant Supplement;
“1933 Act”	the U.S. Securities Act of 1933; and

“1940 Act”

the U.S. Investment Company Act of 1940.

All references to “U.S. Dollars, “USD”, “dollars” or “\$” are to U.S. dollars. All references to “euro”, “EUR” or “€” are to the single currency of the Eurozone. In addition, the following references are to the following currencies:

Reference	Currency
AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Francs
CZK	Czech Koruna
HKD	Hong Kong Dollar
GBP	Great British Pound

Reference	Currency
JPY	Japanese Yen
PLN	Polish Zloty
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
BRL	Brazilian Real

All references to the provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted, revised or replaced from time to time.

3 Key Fund Information

This summary is derived from and should be read in conjunction with the full text of this Prospectus and any other document referred to herein.

The Platform

The Company is an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between its Funds and incorporated with limited liability under the laws of Ireland.

Funds may be established by the Company with the prior approval of the Central Bank. The assets held in each Fund will belong exclusively to the relevant Fund and shall not be used to discharge liabilities or claims against any other Fund.

Each Fund has its own Supplement to be read in conjunction with this Prospectus.

Management

The Company has appointed Lantern Structured Asset Management Limited, a company incorporated in Ireland as a private limited liability company, to act as platform manager of the Company pursuant to the Management Agreement. The Platform Manager is a wholly owned-subsiary of UBS AG.

The Directors have delegated to the Platform Manager, subject to their supervision, the provision of investment management,

administration and marketing services to the Company.

Information regarding the Investment Manager appointed in respect of a Fund is set out in the relevant Supplement.

Administration	MUFG Alternative Fund Services (Ireland) Limited serves as administrator, registrar and transfer agent to the Company pursuant to the Administration Agreement.
Custody	J.P. Morgan Bank (Ireland) plc serves as depositary to the Company pursuant to the Depositary Agreement.
Investment Objective and Policy	<p>The investment objective and policy for each Fund is set out in the respective Supplement.</p> <p>There can be no assurance that the Funds will achieve their investment objectives and losses may be incurred.</p>
Fees and Expenses	<p>Each Fund will be responsible for the fees of the Platform Manager and the Investment Managers (including any performance fees) as set out under “Fees and Expenses” below and in the relevant Supplement. The Platform Manager will be responsible for certain other fees, as set out under “Fees and Expenses” below and in the relevant Supplement.</p> <p>Subscription, conversion and redemption fees may be payable as set out in the relevant Supplement.</p>
Dividend and Accumulation Policy	The Company will issue Shares in accumulation Classes and distribution Classes, as set out in the section entitled “Class Structure”.
Subscriptions	<p>Applications for subscriptions for Shares may be made in respect of any Dealing Day.</p> <p>Shares may be purchased during an Initial Offer Period at the Initial Offer Price set out in the relevant Supplement. Following an Initial Offer Period, Shares in a Fund may be purchased in respect of any Dealing Day at the Net Asset Value per Share as at the applicable Valuation Day, subject to any adjustments, as set out in this Prospectus or the relevant Supplement.</p> <p>Applications for subscriptions for Shares may be made by sending a Subscription Agreement (or, in the case of additional subscriptions, the Additional Subscription Agreement) to the Administrator.</p> <p>Subscriptions must be received by the Subscription Cut-Off Time and subscription money must be received on or prior to the Subscription Settlement Day, subject in each case to the Directors’ discretion to extend or waive such deadline. Subscriptions may be made in cash or, in the Directors’ sole</p>

discretion, in whole or in part, in specie or in kind.

Redemptions Shareholders may request the redemption of Shares in respect of any Dealing Day by submitting a Redemption Application to the Administrator by no later than the applicable Redemption Cut-Off Time, subject to the Directors' discretion to extend or waive such deadline. Redemptions may be settled in cash, in the Class Currency or, in the circumstances set out in this Prospectus, in whole or in part, in specie or in kind.

Listing The Directors may list some or all Classes of any or all Funds on any stock exchange as determined by the Directors in their sole discretion.

Risk Factors

There are significant risks associated with an investment in a Fund of the Company. The investment may not be suitable for all investors. It is intended for investors who can accept the risks associated with such investment including a substantial or complete loss of their investment. There can be no assurance that any Fund will achieve its investment objective and losses may be incurred. Each prospective investor should carefully review this Prospectus and the relevant Supplement and carefully consider the risks before deciding to invest. The attention of investors is also drawn to "Risk Factors and Conflicts of Interest" below and to the relevant Supplement.

4 The Platform

4.1 The Company

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act and is authorised and regulated by the Central Bank pursuant to the UCITS Regulations and the Central Bank UCITS Regulations. The Company was incorporated for an indefinite period on 31 October 2014 under registration number 551999. Its sole object, as set out in Clause 2 of the Company's Memorandum, is the collective investment in transferable securities and / or other liquid financial assets of capital raised from the public and which operates on the principle of risk spreading in accordance with the UCITS Regulations. The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Articles provide that the Company may offer separate Funds. Each Fund will have a distinct portfolio of investments.

The Company's audited financial statements will be prepared in accordance with IFRS.

4.2 The Funds

With the prior approval of the Central Bank, the Company may, from time to time, establish Funds, the investment policies and objectives for which will be outlined in a Supplement, together with details of the Initial Offer Period, the Initial Offer Price for each Share and such other relevant information in relation to the Fund as the Directors may deem appropriate, or the Central Bank requires, to be included. As at the date of this Prospectus, the Company has three Funds, namely the O'Connor Opportunistic UCITS Fund, the O'Connor Opportunistic II UCITS Fund and the A&Q Diversified Alternative Portfolio UCITS. Each Supplement will form part of, and should be read in conjunction with, this Prospectus. The Company may create separate Classes within each Fund to accommodate, inter alia, different currencies, charges, fees, distribution arrangements and / or Class Level Transactions,

provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of each such Class. Details of any such Class will be contained in the relevant Supplement.

The Company will keep separate books in respect of each Fund in which all transactions relating to the relevant Fund will be recorded. In particular, the proceeds from the allotment and issue of Shares, the investments and liabilities and income and expenditure attributable thereto will generally be applied or charged to the relevant Fund.

The assets held in each Fund will belong exclusively to the relevant Fund and will not be used to discharge directly or indirectly the liabilities of or claims against any other Fund. Each Fund will be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any liabilities, expenses, costs, charges or reserves of the Company not readily attributable to any particular Fund or Funds will be allocated and charged by the Directors in the manner set out under “Determination of Net Asset Value, Valuations and Possible Suspension” below.

Pursuant to Irish law, the Company should not be liable as a whole to third parties for the liabilities of any Fund and a Fund should not be liable for the liabilities of any other Fund. However, there can be no guarantee, should an action be brought against the Company in the courts of a jurisdiction other than Ireland, the segregated nature of the Funds will be necessarily upheld.

4.3 **Class Structure**

The Classes that the Company may issue are set out below, with the particular Classes in issue or available for issue in a given Fund set out in the relevant Supplement. Additional Classes may be made available for a given Fund and, if available, will be set out in the relevant Supplement.

The characteristics of a given Class are indicated by the name of the Class. Each Class has a category designation (eg “I-A1”), a Class currency and hedging designation (eg, “CAD hedged”), a distribution and accumulation policy designation (eg “qdist”), as per the following example: (CAD hedged) I-A1–qdist, and a performance fee designation “PF” as per the following example: (CAD hedged) I-A1-PF-qdist. The Supplement for a given Fund will indicate which categories of Class are available. Within each category, every currency and hedging designation and every distribution and accumulation policy designation is available. The various possible designations are described below.

Category designation: Availability, Smallest Tradeable Unit and Initial Offer Price

“P” Shares in Classes with “P” in their name are available to all investors. Their smallest tradeable unit is 0.001. Unless otherwise disclosed in the relevant Supplement, the Initial Offer Price of these Shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or BRL 400.

“N” Shares in Classes with “N” in their name (Shares with restrictions on the distribution partners or countries) are issued exclusively through sub-distributors domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through sub-distributors in further distribution countries, provided this has been approved by the Company. Their smallest tradeable unit is 0.001. Unless otherwise disclosed in the relevant Supplement, the Initial Offer Price of these Shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or BRL 400.

“K-1” Shares in Classes with “K-1” in their name are available to all investors. Their smallest tradeable unit is 0.1. Unless otherwise disclosed in the relevant Supplement, the Initial Offer Price of

these Shares amounts to AUD 5 million, CAD 5 million, CHF 5 million, CZK 100 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, PLN 25 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or BRL 20 million.

“F” Shares in Classes with “F” in their name are exclusively available to UBS AG or one of its affiliated companies. The Shares may only be acquired by UBS AG or one of its affiliated companies for their own account or as part of discretionary asset management mandates concluded with UBS AG or one of its affiliated companies. In the latter case, the Shares will be redeemed at the prevailing Net Asset Value (which may have been adjusted, as described in the section entitled “Single swing pricing”) without a redemption charge (if any) upon termination of the mandate. The Shares’ smallest tradeable unit is 0.001. Unless otherwise disclosed in the relevant Supplement, the Initial Offer Price of these Shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or BRL 400.

“Q” Shares in Classes with “Q” in their name are available:

1. for distribution in an eligible country as defined by “List A”, as set out on the Company’s website at www.ubs.com/funds; or
2. to investors domiciled in other countries, if they are professionals of the financial sector and a written agreement exists with UBS AG; and who make the following investments in their own name and:
 - (a) on their own behalf; or
 - (b) on behalf of their clients within an asset management agreement; or
 - (c) on behalf of their clients within the framework of an advisory relationship established in writing, in return for payment; or
 - (d) on behalf of a collective investment managed by a professional of the financial sector,

in cases (b), (c) and (d), said professional has been duly authorised by the supervisory authority to which he/she is subject to carry out such transactions, and is domiciled in an eligible country as defined by "List B" or is operating in their own name and on behalf of another professional of the financial sector who has been authorised in writing by UBS AG and is domiciled in one of the countries covered by "List B" or "List C" (both of which are again set out on the Company’s website at www.ubs.com/funds) in cases (b) and (c) respectively. Admission of investors in further distribution countries (changes to Lists A and B) shall be decided by the Board of Directors at its sole discretion and are disclosed on www.ubs.com/funds.

Their smallest tradeable unit is 0.001. Unless otherwise disclosed in the relevant Supplement, the Initial Offer Price of these Shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or BRL 400.

“I-A1” Shares in Classes with “I-A1” in their name are exclusively reserved for institutional investors. Their smallest tradable unit is 0.001. Unless otherwise disclosed in the relevant Supplement, the Initial Offer Price of these Shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or BRL 400.

“I-A2” Shares with classes with “I-A2” in their name are exclusively reserved for institutional investors. Their smallest tradeable unit is 0.001. Unless otherwise disclosed in the relevant Supplement, the Initial Offer Price of these Shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RUB 3,500, SEK 700, SGD 100 or USD 100. The minimum subscription amount for these shares amounts to AUD 10 million, CAD 10 million, CHF 10 million, CZK 200 million, EUR 5 million, GBP 5 million, HKD 80 million, JPY 1 billion, PLN 50 million, RUB 350 million, SEK 70 million, SGD 10 million, USD 10 million or BRL 40 million.

Upon subscription

- (a) a minimum subscription must be made pursuant to the list above; or
- (b) be based on a written agreement of the institutional investor with UBS AG – or with one of its authorised counterparties – whereby the total assets managed by UBS AG or in collective capital investments of UBS on behalf of that client must be more than CHF 30 million (or the corresponding currency equivalent).

“I-A3” Shares with classes with “I-A3” in their name are exclusively reserved for institutional investors. Their smallest tradeable unit is 0.001. Unless otherwise disclosed in the relevant Supplement, the Initial Offer Price of these Shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RUB 3,500, SEK 700, SGD 100 or USD 100. The minimum subscription amount for these shares amounts to AUD 30 million, CAD 30 million, CHF 30 million, CZK 600 million, EUR 20 million, GBP 20 million, HKD 240 million, JPY 3 billion, PLN 150 million, RUB 1.05 billion, SEK 210 million, SGD 30 million, USD 30 million or BRL 120 million.

Upon subscription

- (a) a minimum subscription must be made pursuant to the list above or
- (b) be based on a written agreement of the institutional investor with UBS AG – or with one of its authorised counterparties – whereby the total assets managed by UBS AG or in collective capital investments of UBS on behalf of that client must be more than CHF 100 million (or the corresponding currency equivalent).

“I-B” Shares in Classes with “I-B” in their name are exclusively reserved for institutional investors who have signed a written agreement on investing in one more Funds with UBS AG or one of its authorised counterparties. Their smallest tradeable unit is 0.001. Unless otherwise disclosed in the relevant Supplement, the Initial Offer Price of these Shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or BRL 400.

“I-X” Shares in Classes with “I-X” in their name are exclusively reserved for institutional investors who have signed a written agreement on investing in one of more Funds with UBS AG or one of its authorised counterparties. Their smallest tradeable unit is 0.001. Unless otherwise disclosed in the relevant Supplement, the Initial Offer Price of these Shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or BRL 400.

“U-X” Shares in Classes with “U-X” in their name are exclusively reserved for institutional investors who have signed a written agreement on investing in one of more Funds with UBS AG or one of its authorised counterparties. This Class is exclusively geared towards financial products (ie, fund of funds or other pooled structures). Their smallest tradeable unit is 0.001. Unless otherwise disclosed in

the relevant Supplement, the Initial Offer Price of these Shares amounts to AUD 10,000, CAD 10,000, CHF 10,000, CZK 200,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, PLN 50,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or BRL 40,000.

Class Currency and hedging

Classes may be denominated in AUD, CAD, CHF, CZK, EUR, GBP, HKD, JPY, PLN, RUB, SEK, SGD, USD or BRL. Where Classes are denominated in currencies other than the Base Currency, the Class Currency is included in the name of the Class.

Where Classes are denominated in currencies other than the Base Currency, and which have “**hedged**” in their name, the Fund will engage in foreign exchange hedging transactions for such Class (where the profits, gains and losses, costs, income and expenditure resulting from such hedging transactions are allocated to the relevant Class). See the paragraph entitled “*Foreign Exchange Hedging*” in the section “Investment Objective” for further details.

Performance Fee

Shares in Classes with “-PF” in their name are subject to a performance fee. The performance fee methodology for each Fund will be set out in the relevant Supplement for each Fund.

Dividend and accumulation policy

For Classes with “-acc” in their name, the net income and capital gains of a Fund will normally be reinvested and the Company will not ordinarily, but may at the Directors’ discretion, make distributions.

For Classes with “-dist”, “-qdist” or “-mdist” in their name, the net income of a Fund will be distributed to Shareholders.

For Classes that also have “-ukdist” in their name, the Company intends to distribute an amount that corresponds to 100% of reportable income within the meaning of the UK reporting fund rules when the Classes are subject to the provisions for “reporting funds”. In order to ensure that this amount is available for distribution, dividends may also be declared out of capital. The Company does not intend to prepare tax reporting in other countries in respect of these Classes which are intended for investors who are subject to UK taxation on their investment.

For “-dist” Classes, the Directors intend to declare dividends in respect of each twelve month period ending on 31 December on the first Fund Business Day after the relevant period end. For “-qdist” Classes, the Directors intend to declare dividends in respect of each three month period ending on 31 March, 30 June, 30 September and 31 December on the first Fund Business Day after the relevant period end. For “-mdist” Classes, the Directors intend to declare dividends in respect of each month on the first Fund Business Day of the following month. For “-ukdist” Classes, the Directors intend to declare dividends in respect of each twelve month period ending on 31 December within two months of the relevant period end.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid within two calendar months after declaration by telegraphic transfer. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

4.4 **The Shares**

The Company may issue up to 500 billion Shares of no par value. Two subscriber shares of no par value have been issued at a price of €1.00 each. The subscriber shares do not participate in the dividends or assets of any Fund.

4.5 **Operation of the Subscription and Redemption Collection Account**

The Company has established individual accounts at a sub-fund level (the “**Cash Collection Accounts**”). All subscriptions into and redemptions and distributions due from a given Fund will be paid into the relevant Cash Collection Account.

Monies in the Cash Collection Accounts, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. Pending the issue of Shares, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through that Fund’s Cash Collection Account. Where subscription monies are received in a Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the relevant Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends is at the investor’s risk.

5 **Parties**

5.1 **The Directors**

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles. The Company may delegate certain functions to the Platform Manager, the Depositary and other parties, subject to the supervision and control of the Directors, and subject to the approval of the Central Bank. It is intended that the Company will be centrally managed and controlled in Ireland.

All of the Directors of the Company serve in a non-executive capacity. The address of the Directors is the registered office of the Company.

The Directors of the Company as of the date of this Prospectus are:

Gavin Byrnes

Mr. Byrnes is an Executive Director and Head of Business Development in the UK for the fund services business unit of UBS Asset Management with responsibility for the acquisition of new business and management of client relationships across the EMEA region. Mr. Byrnes joined UBS

Asset Management in August 2011 and has over 13 years' experience in the financial services industry. Prior to this Mr. Byrnes worked at SEB Fund Services S.A., a Luxembourg Chapter 15 management company, as Head of Sales and Product Development. Before joining SEB Fund Services S.A., Mr. Byrnes held the position of Client Relationship Manager at Olympia Capital (Ireland) Limited. Mr. Byrnes began his career with SEI Investments Global Fund Services (Ireland) Limited, where he worked for 5 years. Mr. Byrnes has also acted as a non-executive director for various UCITS and non-UCITS investment funds in Luxembourg. Mr. Byrnes holds a Bachelor of Arts Degree in Economics and Mathematical studies at the National University of Ireland, Maynooth.

John Donohoe

Mr Donohoe is CEO and Principal of Carne Global Financial Services Limited ("Carne"), a leading funds governance provider to the global asset management industry. He has nearly twenty years' experience in the financial services industry holding senior positions with Deutsche Bank (Managing Director), State Street and KPMG. He has served as an executive/non-executive director on various Deutsche Bank boards, including Deutsche International (Ireland) Limited and subsidiaries, Morgan Grenfell & Co Limited (Deutsche's U.K. investment bank), Deutsche Trustees (UK) Limited and The WM Company Limited. Mr Donohoe spent 12 years with Deutsche Bank, where he rose to become CEO, Europe, Asia and Offshore, Deutsche Global Fund Services. Prior to establishing Carne, Mr. Donohoe was a Senior Vice-President of State Street Corp, following the acquisition of Deutsche Bank's Global Securities Services business. Mr. Donohoe qualified as a Chartered Accountant with KPMG in Dublin. He is a Fellow of the Institute of Chartered Accountants and holds a First Class Honours Degree in Accounting & Finance from Dublin City University.

Adrian Waters

Mr. Adrian Waters (Irish), resident in Ireland, is a Fellow of The Institute of Chartered Accountants in Ireland. He has been awarded Chartered Director status by the UK Institute of Directors. He is the Principal of Fund Governance Solutions, an independent funds consultancy. He has over 20 years' experience in the offshore funds industry. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. He is an independent director of several other investment funds.

5.2 Platform Manager

The Company has appointed Lantern Structured Asset Management Limited to act as platform manager of the Company pursuant to the Management Agreement.

The Platform Manager was incorporated in Ireland as a private limited liability company on 1 December 2005 with registration number 411816 and provides management services to a number of other umbrella collective investment schemes which have been authorised by the Central Bank. The authorised share capital of the Platform Manager is €10,000,000 divided into 10,000,000 ordinary shares of €1.00 each, 1,600,000 of which have been issued and are fully paid up. The Platform Manager is a wholly owned-subsiidiary of UBS AG.

The Platform Manager is engaged in the business of providing investment management, administration and related services to collective investment schemes such as the Company. As at 31 January 2016, the Platform Manager had funds under management of approximately \$6 billion.

UBS AG is incorporated and domiciled in Switzerland (registration number CH-270.3.004.646-4) and operates under the Swiss Code of Obligations and the Swiss Federal Banking Law as an Aktiengesellschaft, a corporation that has issued shares of common stock to investors. UBS AG is authorised and regulated by the Swiss Financial Market Supervisory Authority. UBS AG is the parent company of the UBS Group. UBS AG is a leading financial firm combining wealth management, investment banking and asset management to deliver superior financial solutions. UBS AG is present in all major financial centres worldwide, with offices in over 50 countries.

The Platform Manager shall not be liable to the Company for any error of judgement or any loss suffered by the Company in connection with the services which it provides under the Management Agreement unless such loss arises from its negligence, wilful default or fraud or that of its delegates or agents.

The Company has undertaken to keep the Platform Manager and its agents, delegates and employees effectively indemnified against all costs, charges, liabilities and expenses whatsoever incurred by them pursuant to or in connection with the Management Agreement unless due to their respective negligence, wilful default or fraud.

The Management Agreement will continue in force for an initial period of six months and thereafter may be terminated by either of the parties giving at least 90 days' prior written notice to the other party. The Management Agreement may be terminated at any time immediately on written notice if the notified party (i) goes into liquidation or receivership or an examiner is appointed over its assets (except for a voluntary liquidation for the purposes of reconstruction or amalgamation) or it is unable to pay its debts as they fall due; or (ii) commits any material breach of the Management Agreement and fails to remedy that breach within 30 days after the service of written notice requiring it to be remedied.

Remuneration Policy of the Platform Manager

The Platform Manager has implemented a remuneration policy which is consistent with the requirements set out in UCITS Directive and which is based on the remuneration policy of UBS Group AG available on www.ubs.com/compensation. Details of the Platform Manager's policy relating to how remuneration and benefits are calculated, the people responsible for awarding the remuneration and benefits and the composition of the remuneration committee (where such a committee exists) are available on www.lsam.com. A paper copy of the full policy is available to investors and prospective investors free of charge upon request from the Platform Manager.

The directors of the Platform Manager are Alan White, Colm Torpey, Gavin Byrnes, André Müller-Wegner and Robert Burke, whose biographies are set out below (save for Mr Byrnes, whose biography is set out above under the section "The Director"):

Alan White

Mr. White worked for UBS Investment Bank from July 2002 to December 2006. From January 2004 to September 2006 he held the position of Manager of Alternative Investment Strategies Trade Support and from September 2006 to December 2006 he worked as an Equity Derivatives Structurer. Since January 2007, he has worked for the Platform Manager. He is a member of the board of directors of the Platform Manager and is also a director of various collective investment schemes managed by the

Platform Manager. He holds a Degree in Finance and a Diploma in Computer Science from University College Cork.

Colm Torpey

Mr. Torpey has worked for the Platform Manager since 2005. He is a director of the Platform Manager and director of several investment funds managed by the Platform Manager. He worked for Pioneer Alternative Investment Management Limited as Head of Internal Audit from 2003 until December 2005. From 1993 to 2002, he worked for Arthur Andersen and from 2002 to 2003 for KPMG, reaching the level of Audit Director. He is a CFA Charterholder, a fellow of the Institute of Chartered Accountants in Ireland and a member of the Irish Taxation Institute.

André Müller-Wegner

André Müller-Wegner joined UBS Asset Management in 1999 as a project manager for Investment funds. From 2005-2009, he was a part of UBS Wealth Management's real estate business where he took on various roles, including as the Head of Real Estate Product Management. Following this, he was the Head of Fund Product Development & Management at UBS Wealth Management. Since April 2016, he has been the Head of Fund Management Services at UBS Asset Management. He holds a Master of Laws from the University of St. Gallen, and a Master in Public Administration from Harvard University.

Robert Burke

Robert Burke was, until 30 May 2005, a partner in McCann FitzGerald, having joined the firm in 1978. He is experienced in most areas of company and commercial law in addition to corporate taxation. He qualified as a Chartered Accountant with Price Waterhouse in 1973 and practised as a tax specialist with them until 1978. He is a member of the Foundation for Fiscal Studies (Ireland), the International Fiscal Association, the International Tax Planning Association and the International Bar Association and an Associate Member of the Institute of Taxation in Ireland. Mr. Burke is an Irish resident.

The company secretary of the Platform Manager is Colm Torpey.

5.3 Investment Manager

Each Fund will generally, but is not required to, have an Investment Manager, and, where applicable, the Platform Manager will enter into an Investment Management Agreement with the relevant Investment Manager in respect of the relevant Fund. In the absence of an Investment Manager, the Platform Manager will be responsible for investment management of a Fund.

The details of the Investment Manager and Investment Management Agreement for each Fund are set out in the Supplement for the relevant Fund.

An Investment Manager may delegate part or all of the discretionary investment management of certain Funds to a sub-investment manager, which may be an affiliate or another entity within the UBS AG group of companies. Details of any sub-investment managers so appointed will be available upon request and will be provided in the Company's periodic reports. The fees of such sub-investment managers will be paid out of the fees paid to the Platform Manager or the Investment Manager. Any reference to the activities of the "Investment Manager" in this Prospectus or the relevant Supplement may therefore refer to the Investment Manager or to such sub-investment manager as the context allows.

5.4 Administrator

MUFG Alternative Fund Services (Ireland) Limited has been appointed by the Platform Manager as the Company's administrator. The Administrator is a wholly-owned subsidiary of Mitsubishi UFJ Fund Services Holdings Limited and was incorporated on 30 March 2004 with issued share capital of €1,300,000. Prior to December 2015, the Administrator was known as UBS Fund Services (Ireland) Limited and was a wholly-owned subsidiary of UBS AG. The Administrator is authorised as an Investment Firm under Regulation 11(1) or deemed authorised under Regulation 6 (2) of the European Communities (Markets in Financial Instruments) Regulations 2007. The Administrator also provides the following investment business services; the administration of collective investment schemes, including the performance of valuation services or fund accounting services or acting as transfer agents or registration agents for such funds.

The Administrator is a service provider of the Company and, as such, bears no responsibility for the content of this Prospectus, the investments of the Company, the performance of the Company nor any matter other than as specified in the Administration Agreement. The Directors and the Distributor, and not the Administrator, are responsible for determining that the Shares are marketed and sold in compliance with all applicable securities and other laws. The Administrator will not be responsible for ensuring that the investment transactions comply with the investment objectives and policies of the Company as set forth in this Prospectus. Additionally, the Directors and not the Administrator are responsible for monitoring of the Company's investment restrictions.

The Administration Agreement provides for the indemnification of the Administrator and its directors, officers and employees from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud, negligence or wilful default on its part or on the part of its directors, officers, servants or agents) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties thereunder. Subject to terms in the Administration Agreement regarding early termination, the Administration Agreement will continue in force for a term of three years from 3 December 2014 and shall be further extended for three successive one year periods unless terminated by not less than 6 months' notice in writing of termination ending in each case on or before the expiry of such three or any such one year periods, as the case may be.

The Administrator is compensated for its services pursuant to the Administration Agreement. The fees and charges of the Administrator are subject to variation and renegotiation from time to time.

The Administration Agreement is governed by the laws of Ireland.

5.5 Depositary

The Company has appointed J.P. Morgan Bank (Ireland) plc as depositary of all of its assets pursuant to the Depositary Agreement.

The Depositary is a limited liability company incorporated in Ireland on 30 November 1926, under registration number 7566 and has issued and paid up share capital of US\$ 56,500,000 and €30,000. The Depositary is an Irish banking company licensed by the Central Bank. Its banking practice includes the provision of securities administration, corporate finance and agency treasury management. As of 30 June 2014, the Depositary had in excess of US\$320 billion of assets under custody. The ultimate parent company of the Depositary is J.P. Morgan Chase & Co.

Key Depositary Duties

The Depositary Agreement is governed by the laws of Ireland and contains provisions governing the responsibilities and duties of the Depositary. They include, amongst others, the following:

- (i) ensuring that the Company's cash flows are properly monitored, and that all payments made by or on behalf of Shareholders upon the subscription of Shares have been received and booked in the appropriate accounts;
- (ii) provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the UCITS Regulations;
- (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with applicable law (including the UCITS Regulations) and the Articles;
- (iv) ensuring that the value of the Shares is calculated in accordance with the applicable laws and the Articles;
- (v) carrying out the instructions of the Platform Manager, unless they conflict with the applicable law (including the UCITS Regulations) and the Articles;
- (vi) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
- (vii) ensuring that the Company's income is applied in accordance with the applicable law (including the UCITS Regulations) and the Articles.

Depositary Liability

The Depositary is liable for the loss of financial instruments of the Company which are held in custody as part of the Depositary's safekeeping function (irrespective of whether or not the Depositary has delegated its safekeeping function in respect of such financial instruments) save where the Depositary can prove that the loss of financial instruments 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. The Depositary is also liable for all losses suffered, other than those related to the loss of financial instruments, which result from the Depositary's negligence or intentional failure to properly fulfil its duties. The Depositary will not be indemnified out of the assets of the Company for the loss of financial instruments where it is so liable.

The Depositary Agreement contains provisions, subject to certain exceptions, for the Company to indemnify and hold harmless the Depositary and its directors, officers and employees from losses arising out of the performance or non-performance of its obligations under the Depositary Agreement.

Shareholders may invoke the liability of the Depositary directly or indirectly through the Platform Manager or the Company provided this does not lead to a duplication of redress or to unequal treatment of Shareholders.

Delegation and Conflicts of Interest

The Depositary may delegate the performance of its safekeeping functions, subject to certain conditions. If the Depositary does so, the liability of the Depositary will not be affected by the fact that it has entrusted the safekeeping function to a third party. The current list of sub-custodians and other delegates used by the Depositary is set out in Schedule III. The use of particular sub-delegates will depend on the markets in which the Company invests.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise (i) from the delegation by the Depositary to its safekeeping delegates or (ii) generally between the interests of the Depositary and those of the Company or the Shareholders, for example, where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the Company, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS Directive.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise therefrom as well as from the delegation of any safekeeping functions by the Depositary will be made available to investors on request.

Re-use of the Company's assets

The Depositary Agreement contains a provision which provides that the Depositary or third parties to who safekeeping duties are delegated may not re-use the Company's assets.

Termination

The Depositary Agreement shall continue until it is terminated in accordance with its terms, which provide, amongst other things in this regard, that each of the Company and the Depositary may terminate the Depositary Agreement on 90 days' written notice. Such termination shall take effect on the appointment of a replacement depositary approved by the Central Bank and the Company will seek to appoint a new depositary within 90 days from the date on which notice is given. However, if within 90 days from the date of the relevant notice, no new depositary approved by the Central Bank has been appointed, the Company shall serve notice on the Shareholders of its intention to convene an extraordinary general meeting at which a resolution to wind up the Company will be considered.

General

The Depositary has no decision making discretion relating to the investment of the assets of any Fund. The Depositary is a service provider to the Company and is not responsible for the preparation of this document or the activities of the Company and therefore accepts no responsibility for any information contained in this document.

5.6 Distributor

The Platform Manager has appointed UBS AG to act as distributor of the Shares of each Fund pursuant to the Distribution Agreement. The Distribution Agreement permits the Distributor to appoint sub-distributors for the distribution of Shares in different countries in accordance with local regulations governing the sale of shares in investment funds. The Distributor will be responsible for any fees payable to any such sub-distributors.

Under the terms of the Distribution Agreement the Distributor will act as distributors of the Shares, which includes duties such as promoting the Shares in compliance with applicable law and regulation, assisting the Company in procuring the registration of the Shares of any Fund to permit the distribution

of such Shares to the public and providing assistance to financial intermediaries who may wish to invest in any Fund.

The Distribution Agreement provides that the Distributor has authority to delegate the whole or part of its distribution functions to any third party in accordance with the requirements of the Central Bank but that the Distributor's liability for the matters so delegated shall not be affected thereby.

To facilitate the marketing and distribution of a Fund, the Distributor or any of its affiliates, may purchase Shares in such Fund, at the launch of the Fund or at any time thereafter.

The Distributor shall be liable to the Platform Manager for any direct damage caused intentionally or through negligence, fraud or wilful default by a breach of the duties described in the Distribution Agreement.

The Distribution Agreement may be terminated by any party giving at least 6 months' prior written notice to the other party or immediately on written notice (i) in case of a material breach of any provision contained in the Distribution Agreement or negligence which shall not have been remedied within 30 days of the delivery of the written notice thereof; (ii) if the other party shall cease to carry on business, become bankrupt or insolvent or resolve to wind-up; or (iii) if the Platform Manager determines that such termination is in the interest of the Shareholders.

5.7 Other Service Providers

The Company or the Platform Manager may, in respect of one or more Funds, appoint certain persons, including members of the UBS group, to provide certain ancillary services in respect of the Fund(s), including, without limitation, the administration of cash and collateral and investment analytics, and to assist the Directors, the Platform Manager, any Investment Manager, the Administrator and the Depositary in the performance of their duties to the Fund.

A summary of the terms of any material contracts relating to such appointments will be set out in the relevant Supplement.

5.8 Paying Agents and Local Representatives

The Directors, the Platform Manager, the Investment Manager, the Distributor or their duly authorised delegates may appoint such paying agents and local representatives as may be required to facilitate the authorisation, regulation or registration of the Company, any Fund and / or the marketing of any of its Shares in any jurisdictions. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (eg, 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 Administrator for the account of the Company and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

5.9 Company Secretary

The Company Secretary is MUFG Alternative Fund Services (Ireland) Limited.

5.10 Promoter

UBS Asset Management (UK) Ltd will act as promoter of the Company. The promoter was incorporated in England on 19 February 1981 and is authorised and regulated in the U.K. in the

conduct of financial services and investment management activities by the FCA. The promoter is part of UBS Asset Management, a business group of UBS AG. Headquartered in Zurich and Basel, Switzerland, UBS is a global firm providing services to private, corporate and institutional clients. Its strategy is to focus on international wealth management and the Swiss banking business alongside its global expertise in investment banking and asset management. In Switzerland, UBS is the market leader in retail and commercial banking. As at 30 June 2014, the UBS Asset Management group of companies had funds under management of CHF 621 billion.

6 Investment Objectives, Investment Policies and Investment Restrictions

6.1 Investment Objective

Each Fund aims to achieve its investment objective, as set out in the Supplement of the relevant Fund, while spreading investment risks through investment in transferable securities, liquid financial assets, collective investment schemes and / or other permitted investments in accordance with the UCITS Regulations. The transferable securities and liquid financial assets in which a Fund may invest generally must be listed and / or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in transferable securities and liquid financial assets which are not so listed, traded or dealt. The Regulated Markets in which a Fund's investments will be traded are set out in Schedule I.

Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund.

Any change in investment objectives or a material change in investment policies (which include the investment restrictions) of a Fund will be subject to approval on the basis of a majority of votes cast at a general meeting or by all of the Shareholders by way of a written resolution.

Subject thereto, the policy of a Fund may be amended from time to time by the Directors if they shall deem it to be in the best interest of the relevant Fund to do so. In the event of a change of investment objective and / or policies, a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

Temporary Defensive Positions

From time to time, each Fund may hold reserves in cash deposits and / or short-term fixed income securities and / or money market instruments (including, but not limited to, commercial paper, bankers acceptances, certificates of deposit and other short-term debt securitised as ancillary liquid assets) as the Investment Manager may deem advisable. For temporary defensive purposes, each Fund may invest, without limitation, in money market instruments. As a result of taking this defensive position, a Fund may not achieve its investment objective or have holdings consistent with its investment policy. Unlike bank deposits, the value of investments in money market instruments and debt securities may fluctuate.

Foreign Exchange Hedging

Each Fund may hold securities denominated in currencies other than the Base Currency of the relevant Fund and may enter into foreign exchange transactions selectively with the aim of enhancing or maintaining the value of the Fund in Base Currency terms.

In addition, as Classes of a Fund may be denominated in currencies other than the Base Currency, the Fund may engage in currency hedging operations in relation to those Classes with a view to

mitigating, so far as reasonably practicable, the effect of currency movements between the respective currencies in which those Classes are denominated and the Base Currency. The Company's intentions in this regard with respect to any given Class will be set out in the name of the Class, as described above under "Class Structure".

Share class currency hedging transactions shall be clearly attributable to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of the Company denominated in a different currency. The benefits, losses and expenses relating to such Share Class currency hedging transactions shall be for the account of the relevant currency Class. To the extent that hedging is carried out and is successful for a particular Class the performance of that Class is likely to move in line with the performance of the Base Currency Class with the result that investors in that Class will not gain if the Class currency falls against the Base Currency.

While not the intention, over-hedged or under-hedged positions in respect of share class currency hedging transactions may arise due to factors outside of the control of the Fund. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class and this review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class will not be carried forward from month to month.

The Company may implement currency hedging strategies by using spot and forward foreign exchange contracts and currency futures, options, swap contracts and other derivatives as set out in the relevant Supplement.

Although the name of the Class and the disclosure under "Class Structure" above may indicate that the Company intends to enter into currency hedging transactions for a given Class or Classes, the Company is not obliged to do so.

No assurance can be given that such currency hedging policies, if conducted, will be successful.

With respect to a given Class denominated in a currency other than the Base Currency, whether or not the Company engages in foreign exchange hedging transactions in respect of such Class, a currency conversion will take place on subscription, redemption, transfers and distributions at such prevailing exchange rates as may be determined by the Directors or their delegates. Shareholders of Classes in respect of which the Company does not engage in foreign exchange hedging transactions should note that value of Shares expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency.

6.2 Investment Policies

The investment policy of each Fund is set out in the Supplement for the relevant Fund.

There can be no assurance or guarantee that a Fund's investments will be successful. Please refer to the section "Risk Factors and Conflicts of Interest" in this Prospectus and to the relevant Supplement for a discussion of those factors that should be considered when investing in a Fund.

Cross Investment

A Fund (the "Investing Fund") may invest in another Fund (the "Receiving Fund"), provided always that (i) the Receiving Fund may not apply a subscription, redemption or switching fee in respect of such investment; and (ii) the Receiving Fund does not itself hold Shares in respect of any other Fund; and (iii) the rate of the annual management or investment management fee which investors in the

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

Financial Derivative Instruments

Where disclosed in the relevant Supplement, the Investment Manager shall, in respect of and for the benefit of a Fund, have the power to employ financial derivative techniques and instruments for the purposes of investment and/or efficient portfolio management, in each case subject to the limits laid down by the Central Bank and subject to the terms of the relevant Supplement for the Fund. These financial derivative techniques and instruments may include, but are not limited to, warrants, exchange traded futures and options, forward currency contracts and swap agreements. The derivatives may, in some cases, include caps or floors, which limit the maximum profit or loss that may be earned or incurred.

The underlying exposure to financial derivative instruments in each case will be detailed in the relevant Supplement and may relate to transferable securities, collective investment schemes (including ETFs), money market instruments, stock indices, fixed income indices, foreign exchange rates, interest rates or currencies.

Supplementary information in relation to the quantitative risk limits applied, the Risk Management Process and any recent developments in the risk and yield characteristics for the main categories of investment shall be supplied to Shareholders upon request.

Outlined below is a description of the various financial derivative instruments which may be used:

Futures

A Fund may sell futures on securities, currencies, interest rates, stock indices or fixed income indices to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. A future is a contract between two parties to buy or sell an underlying asset (typically bonds, equities, interest rates, foreign currency or indices) at a pre-agreed price and future point in time. Transactions in futures involve the obligation at the pre-agreed future point in time to make, or to take, delivery of the underlying asset or, in some cases, to settle the position with cash.

A Fund may also buy futures on securities, currencies, interest rates, stock indices or fixed income indices to take a position in securities. A Fund may also buy or sell stock index futures as a method to equitize significant cash positions in the Fund (in other words, to invest excess cash on an ongoing basis in futures contracts on particular securities or stock indices, or to seek such exposure for cash in the portfolio on a short-term basis pending a decision to purchase a particular security or to reallocate assets on a longer term basis).

Options

A Fund may utilise options (including equity index options, options on futures and options on swaps) to increase its current return by writing naked or covered call options and covered put options on securities it owns or in which it may invest. Options are contracts which offer the buyer the right, but

not the obligation, to buy (in the case of a “call” option) or sell (in the case of a “put” option) specified underlying assets at a pre-agreed price during a certain period of time or on a specific date. A Fund receives a premium from writing a call or put option, which increases its return if the option expires unexercised or is closed out at a net profit. If the Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security above the exercise price of the option; when it writes a put option, the Fund takes the risk that it will be required to purchase a security from the option holder at a price above the current market price of the security. A Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written. A Fund may also write put options on currencies to protect against exchange risks.

A Fund may purchase put options (including equity index options, options on futures and options on swaps) to provide an efficient, liquid and effective mechanism for “locking in” gains and/or protecting against future declines in value on securities that it owns. This allows the Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. A Fund may also purchase call options (including equity index options and options on futures) to provide an efficient, liquid and effective mechanism for taking position in securities. This allows the Fund to benefit from future gains in the value of a security without the need to purchase and hold the security.

A Fund may also utilise swaptions, which is an option granting its owner the right but not the obligation to enter into an underlying swap, or captions, which is an option granting its owner the right but not the obligation to enter into an underlying cap, which would place a limit on the Fund’s losses from that option.

A Fund may also, when it owns a given asset, purchase a put option on that asset while at the same time selling a call option on the same underlying asset (together, called a ‘collar’). The put option would limit losses on the asset. The premium received from selling the call option lowers the cost of buying the put option. This position seeks a situation where the price of underlying stock rises to match the contractual strike price.

Foreign Exchange Transactions

Foreign exchange transactions and other currency contracts may be used to provide protection against exchange risks or to actively overlay currency views onto the Fund’s currency exposure resulting from investing in foreign markets. Such contracts may, at the discretion of the Investment Manager be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the Base Currency of the Fund and the currencies in which the Fund’s investments are denominated or to pursue an active currency overlay strategy.

A Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward foreign currency contracts are agreements to exchange one currency for another – for example, to exchange a certain amount of Sterling for a certain amount of Euro – at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. A Fund may enter into these contracts to hedge against changes in currency exchange rates. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Swap Agreements

A Fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices. A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. A Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

In respect of currencies, a Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa. These contracts allow a Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Fund may utilise interest rate swap contracts where the Fund may exchange interest rate cash flows for cash flows based on the return of an equity or fixed income instrument, a basket of such instruments or a securities index. These contracts allow a Fund to manage its interest rate exposures. For these instruments, the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties. The Fund may also utilise caps and floors, which are interest rate swap contracts in which the return is based only on the positive (in the case of a cap) or negative (in the case of a floor) movement of interest rates relative to a fixed rate agreed by the parties.

In respect of securities and securities indices a Fund may utilise total return swap contracts where the Fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow a Fund to manage its exposures to certain securities or securities indexes. For these instruments, the Fund's return is based on the movement of interest rates relative to the return on the relevant security or index. The Fund may also use swaps in which the Fund's return is relative to the volatility of price of the relevant security (a volatility swap, which is a forward contract whose underlying is the volatility of a given product. This is a pure volatility instrument allowing investors to speculate solely upon the movement of a stock's volatility without the influence of its price) or to the variance (the square of the volatility) (a variance swap which is a type of volatility swap where the payout is linear to variance rather than volatility, with the result that the payout will rise at a higher rate than volatility).

Where a Fund enters into total return swaps (or invests in other financial derivative instruments with the same characteristics) it will only do so on behalf of the Fund with institutions which meet the requirements (including minimum credit rating requirements, if applicable) set down by the Central Bank from time to time. Subject to compliance with those conditions, the 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 all the counterparties as they have not, as of the date of issue of the relevant Supplement, been selected and they may change from time to time.

Credit default swap is a derivative instrument which is a mechanism for transferring and transforming credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event (explained below) in relation to an underlying security. The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set

out in the credit default swap agreement. In relation to the use of credit default swaps, the Fund may be a protection buyer and / or a protection seller. A credit event is an event linked to the deteriorating credit worthiness of an underlying reference entity in a credit derivative. The occurrence of a credit event usually triggers full or partial termination of the transaction and a payment from protection seller to protection buyer. Credit events include, but are not limited to, bankruptcy, failure to pay, restructuring, and obligation default.

Custom baskets

The underlying assets of futures, options or swaps (as described above) may be equities or equity indices. Where the underlying assets are equities, they may be a selection of equities that is not represented by a particular index (a 'non-index basket' or a 'custom basket' of shares).

Warrants

A warrant is a security which gives the right but not the obligation to purchase stocks at a set price within a specified period. A Fund may invest in warrants to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security.

When Issued/Delayed Delivery Securities

A Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management. In this instance payment for and delivery of securities takes place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered "delayed delivery" securities when traded in the secondary market, or "when-issued" securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Fund until settlement date and when issued or delivered as the case may be such securities will be taken into account when ensuring a Fund's compliance with applicable investment restrictions.

Indices

Where detailed in the relevant Supplement, 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 under the UCITS Regulations. 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 UCITS 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 requirements of the Central Bank as set out in the Central Bank UCITS Regulations (as may be amended).

In this regard, any such financial indices will be rebalanced/adjusted on a periodic basis 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. It is not 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. 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 UCITS 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.

Use of Repurchase/Reverse Repurchase and Stocklending Agreements and Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements for efficient portfolio management purposes in accordance with the requirements of the Central Bank. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock lending arrangement is an arrangement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date. If the Investment Manager engages in stock lending arrangements in respect of a Fund, it shall be disclosed in the relevant Supplement.

The following requirements apply to repurchase/reverse repurchase agreements and securities lending agreements:

- (i) Counterparties to a repurchase/reverse repurchase agreement or securities lending agreement will be entities with legal personality typically located in OECD jurisdictions and will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. 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.
- (ii) The Company must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
- (iii) When the Company enters into a reverse repurchase agreement it must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the relevant Fund. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
- (iv) When the Company enters into a repurchase agreement it must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

- (v) Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.
- (vi) All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the relevant Fund.
- (vii) Any direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the relevant Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the annual report of the Company, which shall indicate if the entities are related to the Depositary.

Investors should consult the sections of the Prospectus entitled “Risk Factors” for more information on the risks associated with efficient portfolio management.

Management of Collateral

For the purposes of this section, “Relevant Institutions” refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

The risk exposures to a counterparty arising from repurchase/reverse repurchase agreements and securities lending agreements (“efficient portfolio management techniques”) shall be combined when calculating the counterparty risk limits set out in paragraph 2.8 in Schedule II.

All assets received by a Fund in the context of efficient portfolio management techniques shall be considered as collateral (“Collateral”) and must, at all times, meet with the requirements of the Central Bank UCITS Regulations and the following criteria:

- (a) **Liquidity:** Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.
- (b) **Valuation:** Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements.
- (c) **Issuer credit quality:** Collateral received should be of high quality.
- (d) **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.
- (e) **Diversification (asset concentration):** Collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Fund receives collateral with a maximum exposure to any one issuer of 20% of the Fund’s net asset value, save that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by the

entities listed in section 2.12 of Schedule II. Such a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Fund's net value

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

Collateral must be safekept by the Depositary or its delegate (where there is title transfer). Where there is no title transfer, the Collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

Non-cash Collateral cannot be sold or pledged or re-invested.

Cash Collateral may not be invested other than in the following:

- (a) deposits with Relevant Institutions;
- (b) high quality government bonds;
- (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the UCITS 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.

In accordance with the Central Bank UCITS Regulations, re-invested cash Collateral must be diversified in accordance with the diversification requirement applicable to non-cash Collateral. Re-invested cash collateral may not be placed on deposit with the counterparty or a related entity and must be taken into account in the calculations to determine compliance with the investment restrictions to a Fund.

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 should at least prescribe the following:

- (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (c) reporting frequency and limit/loss tolerance threshold/s; and
- (d) mitigation actions to reduce loss including haircut policy and gap risk protection.

Collateral Management Policy

In accordance with the requirements of the Central Bank, the Platform Manager will employ a collateral management policy for and on behalf of each Fund in respect of collateral received in respect of OTC financial derivative transactions whether used for investment or for efficient portfolio management purposes. Any collateral received by the Fund shall comprise of assets which satisfy the

requirements of the Central Bank relating to collateral which may be received by a Fund. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Please refer to the section “Risk Factors” for information on counterparty risk and credit risk in this regard. All collateral received by the Fund on a title transfer basis shall be held by the Depositary. For other types of collateral arrangements, the collateral may be held with a third party depositary which is subject to prudential supervision and which is unrelated to the collateral provider.

The level of collateral required to be posted may vary by counterparty with which the Company transacts and shall be in accordance with the requirements of the Central Bank. 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 characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy, where appropriate. This policy justifies each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets. Should the relevant Fund receive collateral for at least 30% of its assets then an appropriate stress testing policy will be put in place in line with the requirements set out under the heading “Management of Collateral” above.

Securities Financing Transactions (SFTs)

Each Fund may utilise SFTs or total return swaps. The counterparties to such SFTs will be corporate entities (which may or may not be related to the Company, Platform Manager, Depositary or their delegates) typically located in OECD jurisdictions. The Manager will conduct due diligence in the selection of counterparties to SFTs and total return swaps (“SFT Counterparties”) for the Funds in order to ensure those counterparties are institutions subject to prudential supervision and belong to categories approved by the Central Bank. As part of this assessment the Platform Manager will have regard to the legal status, location and minimum credit rating (where relevant) of the particular counterparty. It is expected that the relevant Fund will not receive any specific revenue from the counterparty in respect of SFT arrangements, rather the Fund will benefit from reduced costs under the terms of the relevant arrangements. It is expected that any transaction costs in relation to the operation of the SFT arrangement will be borne by the counterparty (as outlined in the annual report of the Company) and not by the relevant Fund. Notwithstanding this, should any specific revenue arise from SFT transactions, the Platform Manager shall ensure that such revenue shall be returned to the Fund following the deduction of any direct and indirect operational costs and fees arising.

The type of assets subject to SFTs and the expected and maximum proportion of a Fund’s Net Asset Value subject to them is described in the applicable Supplement but will not exceed the investment restrictions prescribed in Schedule II.

For collateral management, SFTs will be subject to the “*Collateral Management Policy*” set out above.

The risks associated with SFTs are more fully described in the section entitled “Risk Factors and Conflicts of Interest”, under the heading “Risks Associated with Securities Financing Transactions”.

6.3 Investment Restrictions

Each of the Fund’s investments will be limited to investments permitted by the Central Bank UCITS Regulations, as set out in Schedule II. If the UCITS Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations. Changes to the investment restrictions shall be in accordance with the requirements of the Central

Bank and may be subject to prior approval and / or notification of Shareholders. Shareholders will be advised of such changes in the next succeeding annual or semi-annual report of the Company.

Borrowing and Lending Powers

The Company may borrow up to 10% of a Fund's Net Asset Value at any time for the account of the Fund and for any purpose and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is on a temporary basis. Without prejudice to the powers of the Company to invest in transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of Schedule II, the Company may not lend to, or act as guarantor on behalf of, third parties.

Credit balances of a Fund, such as cash, may not be offset against borrowings, when determining the percentage of borrowings. However, foreign currency borrowings may be offset against cash credit balances, provided that where borrowings exceed the value of a back-to-back deposit, the excess is treated as borrowing. Where the offsetting deposit is not denominated in the Base Currency of the relevant Fund, it will be exposed to the risks detailed in the risk factor "Currency Risks" under "Risk Factors and Conflicts of Interest" below.

Investments in financial derivative instruments ("FDIs") are excluded from the 10% limit above. The Company's powers to invest in FDIs in respect of the Funds are detailed in paragraph 6 of Schedule II below.

Securities Lending

The Company is permitted to make available all of the assets of each Fund for securities lending activities for the purposes of efficient portfolio management and subject to the conditions and limits set out in the UCITS Regulations. Efficient portfolio management for this purpose, means an investment decision involving transactions that are entered into for one or more of the following specific reasons: (i) a reduction of risk; (ii) a reduction of cost; or (iii) the generation of additional capital or income with an appropriate level of risk taking account the risk profile of the relevant Fund.

7 Fees and Expenses

7.1 Establishment and Organisational Expenses

The Company

The Company's establishment and organisational expenses will be borne by the Platform Manager.

The Funds

The costs of establishing a Fund (including, but not limited to, expenses related to drafting the Supplement, preparing and / or negotiating material contracts and counterparty documentation, legal advice, undertaking due diligence on the Investment Manager and undertaking the initial taxation review) will, unless otherwise stated in the relevant Supplement, be borne by the relevant Fund in the manner (including with respect to amortisation) set out in the relevant Supplement.

7.2 Platform Management Fees

The Platform Manager may charge a fee in respect of each Fund as is set out in the relevant Supplement. The fee set out in the relevant Supplement may be increased on advanced notice to

Shareholders up to the maximum level set out in the Management Agreement. The Platform Manager is also entitled to the reimbursement out of the assets of the relevant Fund of its reasonable out-of-pocket expenses incurred in the performance of its duties under the Management Agreement.

7.3 Investment Management Fees

Each Investment Manager is entitled to the investment management fee and performance fee (if any) set out in the relevant Supplement. The investment management fee and performance fee (if any) set out in the relevant Supplement may be increased on advance notice to Shareholders. Each Investment Manager is also entitled to the reimbursement of its reasonable out-of-pocket expenses incurred in the performance of its duties under the relevant Investment Management Agreement.

7.4 Administration, Custody, Registrar and Transfer Agency and Operating Fees and Expenses

The fees of the Administrator, Depositary and Distributor, in addition to all other fees and ongoing operational expenses of a Fund and any fees payable to the Directors, representatives, paying agents and other agents of the Fund, sub-custodians, and certain other expenses, such as the fees and expenses of the Fund's auditors and legal advisers, and any fees or expenses involved in registering and maintaining the registration of a Fund with any governmental agency or stock exchange in Ireland and in any other country, investment research and due diligence costs, reporting and publishing expenses, including the costs of printing, preparing, advertising and distributing prospectuses, Key Investor Information Documents, explanatory memoranda, periodical reports or registration statements and the costs of reports to Shareholders of the Fund will, unless otherwise stated in the relevant Supplement, be borne by each Fund, as set out in the relevant Supplement.

Each Fund will also bear other fees and expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of a Fund, commissions, brokerage, cash management, settlement and execution fees incurred with respect to a Fund's investments, transaction charges at normal commercial rates, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in a Fund, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company or a Fund.

7.5 Other Fees and Expenses

Details of any material fees payable to any service provider appointed by the Company to provide ancillary services in respect of any Fund(s) will be set out in the relevant Supplement.

Details of the subscription fee which may be charged by the Directors (or the Company's delegate) on a subscription for or transfer of Shares and the redemption fee which may be charged by the Directors (or the Company's delegate) on a redemption of Shares are set out in the relevant Supplement.

Additional fees may be payable by Shareholders to intermediaries through whom they invest in such amount as they may agree with the relevant intermediaries.

8 Investing in the Company

8.1 Eligible Investors

Applicants for Shares must certify in writing that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested.

Investment by or for the benefit of U.S. Persons is not currently permitted.

8.2 Verification of Identity

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"), individuals who are or were, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified. Verification of source of funds may be required in certain cases.

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, ie, 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 residential and business address of all directors.

Depending on the circumstances of each application, a detailed verification might not be required. 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 Company, the Administrator and the Platform Manager each reserve the right to request such information as is necessary to verify the identity of an investor and to otherwise comply with anti-money laundering legislation, regulations and requirements in place from time to time. 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 Company may refuse to accept the application in whole or in part and subscription monies in whole or in part and return all subscription monies or any balance thereof at the investor or applicant's own risk within a reasonable period or compulsorily redeem such Shareholder's Shares and / or payment of redemption proceeds may be delayed (no redemption proceeds will be paid if the Shareholder fails to produce such information). None of the Company, the Directors, the Platform Manager, 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 redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at

the cost and risk of the applicant. The Administrator will be obliged to refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes, together with the original Subscription Agreement, have not been produced by a Shareholder.

8.3 Dealings

Dealing terms specific to each Fund will be set out in the relevant Supplement. The terms set out under “Subscriptions”, “Conversions”, “Redemptions” and “Transfers” will apply in respect of each Fund unless otherwise specified in the relevant Supplement.

8.4 Subscriptions

General

Applications for Shares of each Fund may be made in respect of any Dealing Day and, unless otherwise determined by the Directors, should be made using the Subscription Agreement or, for additional subscriptions, the Additional Subscription Agreement. For an initial subscription for Shares, the Subscription Agreement should be sent to the Administrator by post, facsimile or other electronic means acceptable to the Administrator prior to the Subscription Cut-Off Time, with (in the case of facsimile or electronic means) the original to follow promptly thereafter. For an additional subscription for Shares, the Additional Subscription Agreement (or other subscription documents accepted by the Directors) may be sent to the Administrator by post, facsimile or other electronic means acceptable to the Administrator by the Subscription Cut-Off Time and (in the case of facsimile or electronic means) the Administrator will not need to receive the original Additional Subscription Agreement.

Redemption payments will be withheld until the Subscription Agreement / Additional Subscription Agreement has been received and all documentation required by the Company (including any documents in connection with anti-money laundering procedures) have been received.

Unless otherwise determined by the Directors in exceptional circumstances, where Subscription Agreements or Additional Subscription Agreements (or other subscription documents accepted by the Directors) are received by the Administrator after the relevant Subscription Cut-Off Time, the subscription will be held over without interest until the next applicable Dealing Day. No subscription request will be accepted after the relevant Valuation Point for a Fund or, if several, the earliest thereof. Unless otherwise determined by the Directors, subscription money must be received by the Administrator on or before the Subscription Settlement Day.

Unless otherwise determined by the Directors and agreed with the Administrator, subscription money must be received in the relevant Class Currency.

Unless otherwise determined by the Directors in their sole discretion, save in the event of a suspension of the calculation of the Net Asset Value and / or subscriptions, applications to subscribe for Shares are irrevocable.

The Directors reserve the right to reject any application in whole or in part, for any or no reason, in which event the application monies or any balance thereof will be returned to the applicant without interest at their own risk within a reasonable period following the Dealing Day. Where applications are accepted, notification of the allotment and issue of Shares of the relevant Classes will be sent as soon as possible following the completion of the Net Asset Value computation after the relevant Dealing Day.

Before subscribing for Shares, an applicant who is not an Irish Resident or who is an Exempt Irish Shareholder will be required to complete a Declaration. Such Declaration will be included in the Subscription Agreement.

Amendments to a Shareholder's registration details and payment instructions will only be affected on receipt of original documentation or electronic instruction.

Subscription Price

Shares will be available for subscription during the Initial Offer Period at the Initial Offer Price as set out in the Prospectus.

Subsequent to an Initial Offer Period, Shares may be purchased in respect of any Dealing Day at the Net Asset Value per Share as of the applicable Valuation Day subject to any adjustments, as set out in this Prospectus or the relevant Supplement.

Investors may be liable for any interest, losses or other costs incurred if subscription money is not received on or before the relevant Subscription Settlement Day unless the Directors determine that such sum is de minimis.

In the interests of equality, single swing pricing may be applied in the event of net subscriptions or redemptions exceeding a particular percentage, as determined by the Directors, of the relevant Fund's Net Asset Value, as described in more detail in the section entitled "Single swing pricing".

The Directors may elect in their absolute discretion to accept subscription payments from investors, either in whole or in part, in specie and / or in kind rather than in cash, provided that the assets received would qualify as investments of the relevant Fund pursuant to its investment objective and policies. Arrangements must be made to vest the assets with the Depositary, who must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders. The Directors will use the same valuation procedures used in determining the Net Asset Value to determine the value to be attributed to the relevant securities to be accepted in payment of the subscription amount and the number of Shares issued must not exceed the amount that would be issued for the cash equivalent. Upon receipt of properly completed subscription materials, the Administrator will allot the requisite number of Shares in the normal manner. The Directors reserve the right to decline to register any prospective investor until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber will be responsible for all custody and other costs involved in the transfer of the relevant assets, unless the Directors otherwise agree.

Minimum Subscription Amount

An investor must make an initial subscription in an amount equal to or greater than the Minimum Initial Subscription Amount (if any). Subsequent subscriptions must be for an amount equal to or greater than the Minimum Additional Subscription Amount (if any). The Directors may in their discretion waive or reduce the Minimum Initial Subscription Amount and the Minimum Additional Subscription Amount (if any).

Suspensions

Subscription requests will not be processed when the calculation of the Net Asset Value per Share and / or subscriptions is / are suspended.

Closure to Investment

Performance may be affected by the size of the relevant Fund. With this in mind and depending upon market conditions, the Directors may consider the imposition of periods when the Company or any Fund may be closed to new investors and / or further investment where they consider in their absolute discretion this will be beneficial to the relevant Fund.

Shares Issued in Registered Form

Shares will be issued in registered form only. The Company may issue fractional Shares up to one thousandth of a Share or such other fraction as may be specified in the relevant Supplement. Unless the relevant application for Shares has been rejected, written confirmation of ownership, evidencing entry in the register will be issued upon receipt and acceptance of a signed Subscription Agreement (or Additional Subscription Agreement), duly completed. The register of Shareholders will be available for inspection at the registered office of the Company during normal business hours.

Due to the time that may be required to calculate the subscription price, the actual allotment of Shares will take place upon finalisation of the Net Asset Value as described in the relevant Supplement but, notwithstanding this, investors will participate in the relevant Fund and its investment programme from the Valuation Day for the Fund.

Subscription Fee

Where provided in the relevant Supplement, a subscription fee may be charged of up to such amount as is disclosed in the Supplement. This fee may be waived, in whole or in part, in the discretion of the Directors (or the Company's delegate).

8.5 Conversions

Shareholders may, with the consent of the Platform Manager, convert any or all of their Shares of any Class in a Fund ("Original Class") for Shares of any other Class of the same Fund or any Class of another Fund available for issue at that time ("New Class").

The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any exchanges of Shares. Shares may be converted on any Dealing Day, upon notice given not later than the earlier of the Redemption Cut-Off Time for the Original Class or the Subscription Cut-Off Time for the New Class, as set out in the relevant Supplement. Such notice must be given to the Administrator in writing, on a form available from the Distributors or Administrator and may be sent by facsimile or any other form of communication agreed by the Central Bank and with the Administrator. In the event that a conversion request is received after the relevant cut-off time, unless otherwise determined by the Directors in their discretion in exceptional circumstances, such request will be effected on the following Dealing Day. No conversion request will be accepted after the Valuation Point for a Fund or, if several, the earliest thereof. Conversion requests will not be processed when the calculation of the Net Asset Value per Share is suspended.

Shareholders requesting a conversion must ensure that they retain the Minimum Holding Amount applicable in respect of the Original Class and convert a sum equal to or greater than the Minimum Initial Subscription Amount (if any) into any New Class where the conversion is the Shareholder's initial investment into that Fund. The Company may issue fractional Shares in the New Class but will retain any surplus arising to the Shareholder seeking to convert Shares of the Original Class in lieu of any fractional amount smaller than one thousandth of a Share.

Where set out in the relevant Supplement, the Directors may, in their discretion charge a conversion fee of up to the amount so provided for. In addition, the Shareholder wishing to convert Shares of the Original Class into Shares of the New Class will be charged the costs of any foreign exchange trade necessitated by the conversion. Shareholders should contact the Distributor for further information.

A Shareholder contemplating a conversion should read the Prospectus and the Supplement applicable to the New Classes. Shareholders should be aware that a conversion of Shares may have tax consequences and should consult with their tax adviser if they are in any doubt as to such tax consequences.

8.6 Transfers

Transfers of Shares may be effected by a transfer in writing in any usual or common form or any other form approved by the Directors. Every form of transfer must state the full name and address of the transferor and the transferee and be signed on behalf of the transferor. The transferee will be required to complete a Subscription Agreement and provide such supporting documentation as may be required in connection with the verification of the transferee's identity as further set out under "Verification of Identity" above. The transferor will remain as the holder of the Share until the name of the transferee is entered on the Share register.

The Directors may decline to register any transfer of Shares for any or no reason, including in particular where such transfer is to any person who is, in the opinion of the Directors, a U.S. Person or is otherwise not an eligible investor or where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company, the Platform Manager, the Investment Manager, the relevant Fund or its Shareholders as a whole.

In the event that the Company does not receive a Declaration in respect of the transferee confirming that the transferee is not Irish Resident or is an Exempt Irish Shareholder, the Company will be required to deduct appropriate tax in respect of any payment to the transferee for any sale, transfer, cancellation, redemption or other payment in respect of the Shares as described in the section headed "Irish Taxation Considerations" below. The Company reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Company reserves the right to refuse to register a transfer of Shares until it receives a Declaration as to the transferee's status and residency in the form prescribed by the Revenue Commissioners.

8.7 Compulsory Redemptions and Transfers

The Company has the right at any time compulsorily to redeem or transfer Shares if in the reasonable belief of the Directors such Shares are acquired or held directly or beneficially by: (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations; (ii) by any person who holds less than the Minimum Holding Amount for the relevant Class or who does not supply any information or declaration required under the Articles or the Subscription Agreement; (iii) where the continued ownership of such Shares by the Shareholder is deemed to be harmful or injurious to the business or reputation of the Company or a Fund; or (iv) 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 person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company, the Platform Manager, the Investment Manager or the Fund or the Shareholders as a whole or of any Fund or Class incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantage which the Company or Fund or the Shareholders as a whole or

of any Class might not otherwise have incurred or suffered. Any loss or disadvantage incurred by the Company or Fund as a result of the actions or inactions of a Shareholder may be withheld from the redemption proceeds payable to that Shareholder.

8.8 Redemptions

General

Shareholders may request that Shares be redeemed in respect of any Dealing Day by completing and submitting a Redemption Application to the Administrator. The Redemption Application must be sent by post or facsimile (or other electronic means acceptable to the Administrator). Unless otherwise determined by the Directors in their sole discretion, save in the event of a suspension of the calculation of Net Asset Value and / or redemptions, Redemption Applications once submitted are irrevocable.

Redemption Applications must be received no later than the applicable Redemption Cut-Off Time. Unless otherwise determined by the Directors in their sole discretion in exceptional circumstances, Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next Dealing Day and Shares will then be redeemed at the Net Asset Value as of the applicable Valuation Day, subject to any adjustments, as set out in this Prospectus or the relevant Supplement. Redemption Applications will not be accepted after the relevant Valuation Point for a Fund or, if several, the earliest thereof.

Shareholders must indicate whether they wish to redeem a fixed number of Shares or a monetary amount.

Payments for redemptions will be made by telegraphic transfer or other form of bank transfer to the bank account of record of the Shareholder normally on or prior to the Redemption Settlement Day. No payments to third parties will be effected. The Directors may withhold payment from persons who have redeemed prior to a suspension of redemptions in respect of the relevant Class until after the suspension is lifted.

The Company will be required to withhold tax on redemption money at the applicable rate unless it has received from the Shareholder a Declaration as to status and residency in the form prescribed by the Revenue Commissioners confirming that the Shareholder is not an Irish Resident or is an Exempt Irish Shareholder in respect of which it is necessary to deduct tax.

Minimum Redemption Amount and Minimum Holding Amount

A partial Redemption Application must be for the Minimum Redemption Amount (if any) and may not result in the Shareholder holding less than the Minimum Holding Amount (if any). In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the Minimum Holding Amount applicable to the relevant Share Class (if any), the Directors may, in their sole discretion: (a) treat such Redemption Application as a request to redeem that Shareholder's entire holding of the relevant Share Class; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified (which may be before or after the relevant Dealing Day) in the event that the Directors determine to act in accordance with (a) or (b) above.

Where the value of a Shareholder's holding has fallen below the Minimum Holding Amount due to a decline in the Net Asset Value of the Fund this shall not be considered to be a breach of the Minimum Holding Amount requirement.

Redemption Price

Shares may be redeemed at the Net Asset Value per Share as of the applicable Valuation Day for the relevant Dealing Day in respect of which the redemption is effected, subject to any adjustments, as set out in this Prospectus or the relevant Supplement.

All payments of redemption money shall be made by telegraphic transfer at the expense of the Shareholder to the Shareholder's account specified in the Subscription Agreement or account on record with the Administrator. Redemptions proceeds will not be paid where the original documentation that was required for the initial subscription for Shares in the Fund or any other requested documentation, has not been received by the Administrator. Redemption proceeds will not be paid to a third party account. The Administrator will provide Shareholders with confirmation for successful Redemption Applications.

Redemption proceeds will ordinarily be paid in cash, but a redemption may be made in specie or in kind, at the discretion of the Directors, after consultation with the Platform Manager, provided that asset allocation is subject to the approval of the Depositary, and provided further that where the redemption request represents less than 5% of the Net Asset Value of a Fund, the redemption in specie or in kind will only be made with the consent of the redeeming Shareholder. In all cases, the Company will, if requested, sell the assets on behalf of the redeeming Shareholder. In such cases, the Directors may, in their discretion, charge the cost of the sale to the Shareholder.

The Directors will use the same valuation procedures used in determining Net Asset Value to determine the value to be attributed to the relevant securities to be transferred or assigned in specie and / or in kind to redeeming investors who will receive securities which had a value as of the applicable Valuation Day equal to the redemption payment to which they would otherwise be entitled. The redeeming investor will be responsible for all custody and other costs involved in changing the ownership of the relevant securities and on-going custody costs. Securities redeemed in specie and / or in kind may have a value as of the payment date that is higher or lower than the value of such securities as of the relevant Valuation Day and between the Valuation Day and the payment date, the securities to be paid in specie and / or in kind will still be subject to their respective portion of the fees and expenses of the Fund generally. The allocation of the assets to be redeemed in specie is subject to the approval of the Depositary.

In the interests of equality, single swing pricing may be applied in the event of net subscriptions or redemptions exceeding a particular percentage (as detailed in the relevant Supplement) of the relevant Fund's Net Asset Value, as described in more detail in the section entitled "Single swing pricing".

Redemption Fee

A redemption fee may be charged as set out in the relevant Supplement. This fee may be waived, in whole or in part, at the discretion of the Directors (or the Company's delegate).

Limitation on Redemptions

If total requests for redemption on any Dealing Day for a given Fund exceed 10% of the total number of Shares in that Fund or 10% of the Net Asset Value of that Fund, the Directors may refuse to redeem any Shares in excess of 10%. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been

redeemed. The Directors may determine to impose such restrictions at any time before, during or after the Dealing Day with respect to which such restrictions are to be imposed.

Suspensions

Redemptions will not be processed at times when the calculation of the Net Asset Value per Share and / or redemptions is / are suspended.

8.9 Abusive Trading Practices

Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies and harm Fund performance. To minimise harm to a Fund and Shareholders, each of the Company, the Platform Manager and the Administrator reserves the right to reject (or, refuse to process in case of the Administrator) any subscription (including any transfer request) from any investor whom it believes has a history of abusive trading or whose trading, in its judgment, has been or may be disruptive to a Fund. In making this judgment, the Company, the Platform Manager and the Administrator may consider trading done in multiple accounts under common ownership or control. The Company (including the Directors), the Platform Manager, and the Administrator shall be indemnified and held harmless against any loss arising for any rejection of transactions which may, in the Company's discretion, be deemed excessive or otherwise disruptive trading practices.

8.10 Determination of Net Asset Value, Valuations and Possible Suspension

Determination of Net Asset Value

The Administrator will determine the Net Asset Value of each Fund and the Net Asset Value per Share of each Class to the nearest three decimal places (or to such other number of decimal places as the Directors may determine from time to time in relation to a Fund) at the Valuation Point corresponding to each Dealing Day or, if several, the latest thereof, in accordance with the Articles and this Prospectus. The Net Asset Value of the Company shall equal the Net Asset Value of all Funds.

The Net Asset Value of each Fund is the aggregate value of assets attributable to each Fund less the total liabilities of that Fund. The Fund's assets include the sum of all cash, accrued interest and the value of all investments held by the Company for the account of that Fund which are in each case so attributable. The total liabilities of a Fund include borrowings, all accrued expenses and any contingencies (including tax) for which reserves are determined to be required which are in each case so attributable. The Net Asset Value per Share in each Fund will be calculated by dividing the Net Asset Value of such Fund by the number of Shares in issue in respect of that Fund.

Where a Fund is made up of more than one Class, the Net Asset Value per Share of each Class will be calculated by determining that part of the Net Asset Value of each Fund attributable to each such Class and dividing this value by the number of Shares of that Class in issue. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in the Class, by allocating to the Class fees and expenses, and any costs or benefits of any Class Level Transactions, which are attributable to that Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly.

The Net Asset Value of Classes denominated in currencies other than the Base Currency of a Fund will be calculated using such prevailing exchange rates, at the time the Net Asset Value is calculated, as may be determined by the Directors or the Company's delegates.

In calculating the value of the Company's assets (unless otherwise stated in the relevant Supplement):

- (a) securities listed or traded on a Regulated Market shall be valued at the Valuation Point at the closing mid-market price on the Regulated Market on which these securities are traded or admitted for trading;
- (b) securities listed or traded on several Regulated Markets shall be valued at the Valuation Point at the closing mid-market price on the Regulated Market which is, in the opinion of the Directors, the main Regulated Market on which the security in question is listed or traded;
- (c) securities listed or traded on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of the valuation and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security;
- (d) if prices for a security listed or traded on the relevant Regulated Market are not available at the relevant time or are unrepresentative in the opinion of the Directors such security shall be valued at such value as shall be estimated with care and good faith as the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary;
- (e) any security, including debt and equity securities, which is not quoted, listed or traded on or under the rules of a Regulated Market, shall be valued at its probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary;
- (f) where reliable market quotations are not available, fixed income securities may be valued using matrix pricing, provided that the matrix methodology is compiled by the Platform Manager or the Directors such that the relevant security is valued by reference to a valuation of other securities which are considered comparable in rating, yield, due date and other characteristics;
- (g) units in collective investment schemes shall be valued on the basis of the latest published net asset value of such units;
- (h) cash deposits and similar assets shall be valued at their face value together with accrued interest;
- (i) money market instruments may be valued on an amortised basis, in accordance with the Central Bank's requirements;
- (j) derivative instruments which are traded on a Regulated Market shall be valued at the settlement price as determined by the relevant Regulated Market as at the relevant Valuation Point, provided that where it is not the practice of the relevant Regulated Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary;

- (k) derivative instruments which are not dealt on a Regulated Market shall be valued daily as at the relevant Valuation Point at a price obtained from the counterparty or a competent person appointed by the Directors and approved by the Depositary for such purpose, or by any other means provided the value is approved by the Depositary. If a derivative instrument is valued at a price obtained from the counterparty, such price shall be verified at least weekly by a party independent of the counterparty approved for such purpose by the Depositary. If a derivative instrument is valued in any other way, such valuation shall be reconciled on at least a monthly basis to a valuation provided by the counterparty and any significant difference shall be promptly investigated and explained. Any competent person valuing such derivatives will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA;
- (l) notwithstanding the preceding paragraph, forward foreign exchange contracts and interest rate swap contracts may be valued by reference to freely available market quotations.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of an asset where such adjustment is considered necessary to reflect the fair value thereof in the context of currency, marketability, dealing costs and / or such other considerations as they deem relevant; or (b) permit an alternative method of valuation to be used where they or the Platform Manager consider that such alternative method is necessary and has been approved by the Depositary.

None of the Directors, the Company, the Administrator, the Platform Manager or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Company.

The Directors, the Platform Manager, the Investment Manager and the Administrator are entitled to exercise their reasonable judgement in exercising any discretion as described above and, provided they are acting in good faith, such valuation is not open to challenge by current, previous or future investors, provided always that the Directors may adjust the Net Asset Value as described elsewhere in the Prospectus if they determine it is appropriate to do so.

In determining a Fund's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using such exchange rates available on the Valuation Day as the Directors deem appropriate. If quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

Publication of the Net Asset Value

The Net Asset Value per Share of each Fund as calculated for each Valuation Day will be published on a timely basis consistent with the valuation of that Fund in media (newspaper or internet or other means) as the Directors will determine prior to the launch date of that Fund, detailed in the applicable Supplement. The Net Asset Value per Share will also be available from the Administrator. Such information is published for informational purposes only; it is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value.

Single swing pricing

If the net subscriptions or redemptions of all the Classes of a Fund on a single Dealing Day exceed a particular percentage (as detailed in the relevant Supplement) of the relevant Fund's Net Asset Value,

the relevant Fund's Net Asset Value may be increased or reduced to pass the approximate costs of underlying investment activity. This adjustment may incorporate estimated transaction costs and tax charges that may be incurred by the Fund, as well as the estimated bid/offer spread of the assets in which the Fund invests. The maximum adjustment will be 2% of the Net Asset Value.

The adjustment leads to an increase in Net Asset Value per share if there are net subscriptions in excess of the relevant threshold. It results in a reduction of Net Asset Value per share if there are net redemptions in excess of the relevant threshold. The Directors can set a threshold value for each Fund. The Net Asset Value would be adjusted only if this threshold were to be exceeded on a Dealing Day. Investors should note that any such adjustment will result in a single Net Asset Value per Share of the relevant Class for all subscriptions or redemptions on that relevant Dealing Day, as appropriate.

Because the determination of whether to adjust the Net Asset Value is based on the net transaction activity of the Dealing Day, Shareholders transacting in the opposite direction of the Fund's net transaction activity may benefit at the expense of the other Shareholders in the Fund. In addition, the Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this adjustment methodology.

Possible Suspension

The Directors may, at any time, temporarily suspend the issue, valuation, sale, purchase and / or redemption of Shares of one or more Classes of any Fund and / or the payment of redemption proceeds during:

- (a) any period when any organised exchange on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such organised exchange are restricted or suspended;
- (b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;
- (c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (d) any period when the relevant Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;
- (e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund;

- (f) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;
- (g) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund;
- (h) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws or violate any instrument or agreement governing any indebtedness incurred by the Company in respect of such Fund;
- (i) any period in which notice has been given to Shareholders of a resolution to wind up the Company or the termination of any relevant Fund or Class has been proposed; or
- (j) any period when the Directors determine that such suspension is necessary or desirable to facilitate an orderly winding up of the affairs of the Company or the termination of a relevant Fund or Class;

and shall temporarily suspend the issue, valuation, sale, purchase, redemption and / or conversion of Shares and / or the payment of redemption proceeds in respect of any Fund or Class if directed to do so by the Central Bank.

Any such suspension shall take effect at such time as the Directors may declare which may be any time before, during or after the relevant Valuation Day and shall continue until the Directors declare the suspension to be at an end.

The Central Bank will be notified immediately of any such suspension or postponement. Any such suspension shall also be notified to the Shareholders of the Fund by the Company. Unless applications or redemption requests have been withdrawn prior to the lifting of the suspension, Shareholders who have requested an issue or redemption of Shares will have their subscription or redemption request dealt with on the first Business Day after the suspension has been lifted or on such other day as the Directors may in their discretion determine, provided always that such request shall be dealt with not later than the first Dealing Day after the suspension is lifted. Where a suspended subscription or redemption request is dealt with on a day other than the first Dealing Day following the lifting of the suspension, the Directors shall designate an extraordinary Dealing Day and an extraordinary Valuation Day for the purposes of processing such subscription or redemption. Shares shall be held by the Shareholder during the period of suspension as if no redemption request had been made. The Directors reserve the right to withhold payment from persons who have redeemed prior to a suspension event until after the suspension is lifted. Such right will be exercised in circumstances where the Directors believe that to make such payment during the period of suspension would prejudice the interests of existing Shareholders.

The Company will take all reasonable steps to bring any period of suspension or postponement to an end as soon as possible.

9 General Information

9.1 Directors' Interests

The material interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company and the Funds are set out below:

- (a) the Directors or companies of which they are officers or employees, including the Investment Manager, may subscribe for Shares in a Fund. Their applications for Shares will rank pari passu with all other applications;
- (b) no Director has any material direct interest in the promotion of or in any assets which are proposed to be acquired, disposed of by or leased to the Fund and no Director has a material direct interest in any contract or arrangement entered into by the Fund which is unusual in nature or conditions or significant in relation to the business of the Fund, nor has any Director had such an interest since the Fund was incorporated other than as a result of the fact that:
 - (i) Gavin Byrnes is an employee of UBS Group.

9.2 **Material Contracts**

The following contracts have been entered into by the Company or the Platform Manager and are or may be material, the:

- (a) Management Agreement;
- (b) Depositary Agreement;
- (c) Administration Agreement; and
- (d) Distribution Agreement.

Material contracts that have been entered into by the Company in respect of a particular Fund will be set out in the relevant Supplement.

9.3 **Reports and Financial Statements**

The annual report containing audited financial statements of the Company prepared in accordance with IFRS for the period ending 31 December in each year will be published within four months of the end of the relevant year and at least 21 days before the annual general meeting of the Company. In addition, a semi-annual report for the period ending 30 June in each year will be published within two months of the end of the relevant period.

Additional reporting may be available upon request.

9.4 **Documents for Inspection**

Copies of the Memorandum and Articles, Prospectus, Supplements, the Key Investor Information Documents and the latest annual and semi-annual reports relating to the Company or the relevant Fund, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

9.5 Definition of “U.S. Person”, “U.S. Taxpayer” and “Benefit Plan Investor”

“U.S. Person”

A US Person is any person who:

- (a) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
- (b) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- (c) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (d) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- (e) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund

“U.S. Taxpayer”

A “U.S. Taxpayer” for the purpose of this Prospectus is a person who is a United States person as defined in Section 7701(a) of Chapter 79 of the Internal Revenue Code (“**Section 7701**”), which currently provides in relevant part that the following are considered United States persons:

- (a) a citizen or resident of the United States;
- (b) a domestic partnership;
- (c) a domestic corporation;
- (d) any estate (other than a foreign estate, within the meaning of paragraph (31) of Section 7701); and
- (e) any trust if:
 - (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and
 - (ii) one or more United States persons have the authority to control all substantial decisions of the trust.

An investor who is not a U.S. Person may nevertheless be considered a “U.S. Taxpayer” under U.S. federal income tax laws.

“Benefit Plan Investor”

“Benefit Plan Investor” is used as defined in U.S. Department of Labor (“DOL”) Regulation 29 C.F.R. §2510.3-101 and Section 3(42) of ERISA (collectively, the “Plan Asset Rule”) and includes (i) any employee benefit plan subject to Part 4, Subtitle B of Title I of ERISA; (ii) any plan to which Code

Section 4975 applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

10 Risk Factors and Conflicts of Interest

10.1 Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and / or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and income, if any, from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of a Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in a Fund. Please refer to the section of the Prospectus entitled "Tax Considerations". The securities and instruments in which a Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

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

Business Risk

There can be no assurance that the Company will achieve its investment objective in respect of any of the Funds. Funds may be terminated by the Directors for various reasons. The price received by the Shareholders on termination may be less than the price at which they subscribed.

Dependence on the Investment Manager

All decisions with respect to the trading activities of the Funds are made exclusively by the Investment Manager and any sub-investment managers appointed by it. Investors will not have the opportunity to

evaluate fully for themselves the relevant economic, financial, and other information regarding a Fund's investments. Investors are dependent on the relevant Investment Manager's judgment and abilities.

Key Personnel of the Investment Manager

The success of a Fund will depend substantially on the skill and acumen of key employees at the relevant Investment Manager. If the Investment Manager or if any of such key employees should cease to participate in the Fund's business, its ability to select attractive investments and manage the portfolio of the Fund could be impaired. Although such employees of the Investment Manager will devote as much time to the Fund as they believe is necessary to assist the Fund in achieving its investment objective, they will not devote all of their working time to the affairs of the Fund.

Segregation of Liabilities between Funds

As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on behalf of or be subject to claims in other jurisdictions (such as the United Kingdom) which may not necessarily recognise such ring-fencing and, in such circumstances, the assets of one Fund may be exposed to the liabilities of another.

Nominee Credit Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (eg, 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 Administrator for the account of the Company and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Accrual Accounting – Provisions and Contingencies

Assets and liabilities will in general be recognised in the Net Asset Value of a Fund in accordance with international accounting standards. The Directors, with the Platform Manager, Administrator and Investment Manager, may need to use their judgement to decide whether provisions/contingent assets and liabilities should be recorded in the Net Asset Value and if so, the amount to be recognised. In making their determination, the Directors will act in the best interest of the Shareholders. Due to the nature of the items, assets and liabilities may be recognised in the Net Asset Value after the related event occurred. Investors who have subscribed or redeemed before the recognition in the Net Asset Value may be impacted.

Depositary Insolvency

The Company is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depositary. These risks include without limitation: the loss of all cash held with the Depositary which is not being treated as client money or protected by the rules of a regulatory authority ("client money"); the loss of all cash which the Depositary has failed to treat as client money in accordance with procedures (if any) agreed with the Company; the loss of any securities held on trust ("trust assets") or client money held by or with the Depositary in connection with a reduction to pay for administrative costs of the Insolvency and / or the process of identifying and transferring the relevant trust assets and / or client money or for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due

to the incorrect operation of the accounts by the Depository; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. The Company is subject to similar risks in the event of Insolvency of any sub-Depository with which any relevant securities are held or of any third party bank with which client money is held. An Insolvency could cause severe disruption to the trading of a Fund.

Custodial Risk

As a Fund may invest in markets where 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 circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Depository will have no liability.

Such markets include but are not limited to Jordan, Bangladesh, Indonesia, South Korea, Pakistan, India, and such risks include:

- (a) a non-true delivery versus payment settlement
- (b) a physical market, and as a consequence the circulation of forged securities
- (c) poor information in regards to corporate actions
- (d) registration process that impacts the availability of the securities
- (e) lack of appropriate legal / fiscal infrastructure advises lack of compensation / risk fund with the Central Depository.

Sub-Custodians and other depositories

Where securities are held with a sub-custodian of the Depository or by a securities depository or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Company may have to share that shortfall on a pro-rata basis. Securities may be deposited with clearing brokers which the Depository is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depository shall have no liability. There may be circumstances where the Depository is relieved from liability for the acts or defaults of its appointed sub-custodians provided that the Depository has complied with its duties.

Taxation Risk

Where the Company invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to recover such withheld tax and so any such change would have an adverse effect on the Net Asset Value of the Shares. Where the Company sells instruments short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such instruments cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the Company.

Uncertain Tax Positions

Shareholders should be aware that tax laws and regulations change on an ongoing basis, and that they may be changed with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. As a result, the Net Asset Value of a Fund at the time any subscriptions, redemptions or exchanges of Shares of such Fund occur may not accurately reflect the direct or indirect tax liabilities of such Fund, including on any historical realised or unrealised gains (including those tax liabilities that are imposed with retroactive effect). In addition, the Net Asset Value of a Fund at the time any subscriptions, redemptions or exchanges of Shares occur may reflect a direct or indirect accrual for tax liabilities, including estimates for such tax liabilities, that may not ultimately be paid or that may be less than what is ultimately required to be paid. Accounting standards may also change, creating an obligation to accrue for a tax liability that was not previously required to be accrued for or in situations where it is not expected that a Fund will, directly or indirectly, be ultimately subject to such tax liability.

In the event that tax liabilities are subsequently accrued and/or tax liabilities that had not previously been accrued are paid and/or any direct or indirect investments of a Fund result in tax liabilities that were not reflected in their valuation (including previously realised investments), the amount of any such accrual or payment will generally be allocated among the Shareholders of such Fund at the time of such accrual or payment, rather than when the income or transaction to which such taxes relate was earned or occurred. Moreover, in the event that it is subsequently determined that a direct or indirect accrual for tax liabilities exceeds or will exceed the liability for such taxes, the benefit from any such determination will generally be allocated among the Shareholders of such Fund at the time of such determination, rather than when the income or transaction to which such taxes relate was earned or occurred, and Shareholders that previously redeemed Shares will not receive additional compensation or otherwise share such benefit. Shareholders will not be notified of any of the foregoing determinations or payments.

Shareholders that invest in a Fund at a time during which any direct or indirect liabilities for taxes are not accrued will invest in such Fund at a higher Net Asset Value than if such liabilities had been accrued at the time of the applicable investment and, likewise, Shareholders that invest in a Fund at a time during which any direct or indirect liabilities for taxes are accrued will invest in such Fund at a lower Net Asset Value than if such liabilities had not been accrued at the time of the applicable investment. On the other hand, Shareholders that redeem Shares of a Fund at a time during which direct or indirect liabilities for taxes are not accrued will redeem from such Fund at a higher Net Asset Value than if such liabilities had been accrued at the time of the applicable redemption and, likewise, Shareholders that redeem Shares of a Fund at a time during which direct or indirect liabilities for taxes are accrued will redeem from such Fund at a lower Net Asset Value than if such liabilities had not been accrued at the time of the applicable redemption.

Foreign Account Tax Compliance Act

FATCA, which applies to certain payments, is essentially designed to require reporting of U.S. Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement with respect to the implementation of FATCA (see section entitled "FATCA Implementation in Ireland" for further detail) on 21 December 2012.

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

The Company will require Shareholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The Company may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the Company could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Company and all Shareholders may be adversely affected in such circumstances.

Foreign taxes

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Deferred Redemptions

In the event that redemption requests are received for redemption of Shares representing in aggregate more than 10% of the total number of Shares representing interests in a single Fund then in issue or 10% of the Net Asset Value of a Fund, redemption requests may be reduced rateably and pro rata and the redemption of Shares may be carried forward to the next following Dealing Day. In the event of a large number of redemptions, this power to defer redemptions could be exercised on a number of successive Dealing Days and materially restrict a Shareholder's ability to redeem his Shares.

Effect of Substantial Redemptions

Substantial redemptions by Shareholders within a short period of time could require a Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the assets of the Fund and / or disrupting the Investment Manager's investment strategy. Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in a Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption, if the Net Asset Value per Share at the time of such redemption is less than the subscription price paid by such Shareholder. In addition, where there is any conflict between IFRS and the valuation principles set out in the Articles and this document in relation to the calculation of Net Asset Value, the latter principles shall take precedence.

In calculating a Fund's Net Asset Value, the Administrator may consult the Platform Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Platform Manager in determining the valuation price of each Fund's

investments and the Platform Manager's other duties and responsibilities in relation to the Funds, the Platform Manager will endeavour to resolve any such conflict of interest fairly and in the interest of investors.

Price Fluctuations

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

Strategy Risk

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies employed by the Funds may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of the Funds may be adversely affected.

Market Risk

The value of a Fund may be affected by the decline of an entire market of an asset class, thus affecting the prices and values of the assets in the Fund. In an equity Fund, for instance, this is the risk that the equity market in question will go down and, in a bond Fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the Fund invests, the greater the risk. Such markets are subject to greater fluctuations in return.

Market Crisis and Governmental Intervention

The global financial markets recently underwent pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and / or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and / or the effect of such restrictions on an Investment Manager's ability to fulfil a Fund's investment objective.

Regulatory Risk

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") in the United States (including the Volcker Rule) and, in Europe, the Alternative Investment Fund Managers Directive, the UCITS V Directive and the European Market Infrastructure Regulation (EMIR), there will be extensive rulemaking and regulatory changes that will affect fund managers, the funds that they manage and the financial industry as a whole. These changes are expected to add costs to the legal, operations and compliance obligations of the Platform Manager and any Investment Manager and the Company and increase the amount of time that the Platform Manager and any

Investment Manager spends on non-investment related activities. Until all of the new requirements have been implemented, it is unknown how burdensome such requirements will be. The new requirements will affect a broad range of market participants with whom the Company interacts or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Platform Manager and any Investment Manager conducts business with its counterparties. It may take several years to understand the impact of the changes on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Platform Manager and the Investment Managers to execute the investment policy of each Fund.

Exchange Control and Repatriation Risk

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consent to do so. A Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions. Repatriation risk is higher in the case of underlying investments subject to restrictive laws or regulations, for example, in countries such as Cyprus and China.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors.

Settlement Risk

It is possible that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the Fund invests in regions where the financial markets are not yet well developed and includes stock exchanges or markets on which the Fund may trade derivatives which may not be the same as those in more developed markets. This risk is limited, but still present, in regions where the financial markets are well developed.

Concentration of Investments

A Fund may at any one time be invested in a single industry or country and few issuers provided that such concentration complies with the UCITS Regulations. To the extent that a Fund's investments are concentrated in these ways, the overall adverse impact on a Fund could be considerably greater than if a Fund's investments were not concentrated to such an extent.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. A Fund will also be

exposed to a credit risk in relation to the counterparties (including clearing brokers and other counterparties) with whom it transacts or places margin or collateral in respect of transactions in derivative instruments and may bear the risk of counterparty default.

Capital risk

The capital value of Shares of a Fund may be affected by various risks to capital, including the potential risk of erosion due to the redemption of Shares and the distribution of profit in excess of the investment return.

Inflation Risk

Some Funds may invest in securities whose value can be adversely affected by changes in inflation, for example, bonds with a long term to maturity and a fixed coupon.

Investing in Equities

The returns of listed securities are affected by various factors including the underlying strength of cash flows, balance sheets and management. These factors may impact the ability of the underlying company to meet the challenges of fluctuating economic growth, structural change and competitive forces and the ability to pay dividends to Shareholders.

Investment returns of international shares (and related derivatives) are also affected by fluctuations in exchange rates. The currency exposure of international funds may be hedged to a certain currency. Investments into shares listed in less developed countries, commonly referred to as “Emerging Markets” are riskier due to the more volatile nature of their fundamentals. Please see the risk factor below entitled “Emerging Markets Risk”.

Common Stock Risk

Common stock represents an ownership interest in a company. The value of a company's stock may fall as a result of factors relating directly to that company, such as decisions made by its management or lower demand for the company's products or services or changes to management. A stock's value may also fall because the company's business environment.

Emerging Markets Risk

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to a Fund.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share (and consequently subscription and redemption prices for Shares) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests for Shares in a Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

In addition, settlement, clearing, safe custody and registration procedures may be underdeveloped, increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to a Fund. 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 so transactions may need to be made on a neighbouring exchange.

Emerging markets securities may incur brokerage or stock transfer taxes levied by foreign 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 same. The issuers of emerging markets securities, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition custodial expenses for emerging market securities are generally higher than for developed market securities. Dividend and interest payments from, and capital gains in respect of, emerging markets securities may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and securities transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, a Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. Furthermore, the standard of corporate governance and investor protection in emerging markets may not be equivalent to that provided in other jurisdictions.

Political, Regulatory and Settlement Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Potential implications of Brexit

On 23 June 2016 the United Kingdom held a referendum and voted to leave the European Union. This has led to volatility in the financial markets of the United Kingdom and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets. The extent and process by which the United Kingdom will exit the European Union, and the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union are unclear at this stage and are likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets for some time. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may cause increased economic volatility in the European and global markets. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Company and its investments to execute their respective strategies and to receive attractive returns.

Leaving the European Union may also result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on the Company or the position of the Shareholders (although such changes may result in the management arrangements for the Company having to be re-structured). Investors should be aware that these and other similar consequences following from the referendum result may adversely affect the value of the Shares and the Company's performance.

Taxation of investments of Funds investing in the Indian sub-continent

Shareholders should be aware that on 7 May 2012, following initial budget proposals in March 2012, the Indian government presented revised proposals for consideration by Parliament. The proposals include the introduction of taxation on indirect transfers of Indian assets and the introduction of a General Anti-Avoidance Rule which may impact tax benefits available under tax treaties with India. It is not clear whether, if either or both of these proposals are enacted, there would be a change to Indian taxation on either the Company or its Funds or investors if the relevant Funds is / are invested in Indian securities. Certain proposals may have a retrospective effect, which could result in a Shareholder suffering a loss as a result of the relevant Fund's investments in Indian securities which pre-date that Shareholder's investment in the relevant Funds. They may also result in a decline in the relevant Fund's net asset value. Where the Company invests in Indian securities there can be no assurance that any tax benefits will be available under a tax treaty or that tax laws will result in a particular outcome. The company is not liable for any loss which may arise for a Shareholder as a result of any change in the applicable tax laws. Investors should seek their own tax advice in this regard.

Currency Risk

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

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

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

rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Share Currency Designation Risk

A Class of Shares in a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Investment Manager may try, but is not obliged, to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk", provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund and hedged positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency weakens against the Base Currency. In such circumstances, Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains / losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets / liabilities of the Fund as a whole. However, the gains / losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

In particular, a Class of Shares in a Fund may be designed in Brazilian Real (BRL). BRL may be subject to foreign exchange control policies and other restrictions imposed by the Brazilian government. Prior to investing in BRL hedged classes, investors should bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, may depend to a large extent on the political and regulatory developments in the Brazil. Therefore, the amount of the hedging may be outside the range of 90 to 110% of the total net assets. Furthermore, potential investors should be aware of the risks of reinvestment, which could arise if the BRL hedged class has to be liquidated early due to political and/or regulatory circumstances.

Investing in Fixed Income Securities

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

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

Risk of downgrading of securities which were investment grade at the time of acquisition

Insofar as a Fund invests in debt securities, Shareholders should note that securities which were investment grade at the time of acquisition may be downgraded. In the event that a security acquired by a Fund is downgraded and therefore ceases to be of the quality that is required for securities purchased by the Fund, the Investment Manager shall seek to sell the security, taking due account of

the interests of Shareholders of the Fund. The risk of securities, which are investment grade at the time of acquisition, being downgraded will vary over time. The Investment Manager will assess each situation on its merits.

Changes in Interest Rates

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

Amortised Cost Method

Certain Funds may value money market instruments at amortised cost. Investors' attention is drawn to the Section of the Prospectus entitled "Determination of Net Asset Value, Valuations and Possible Suspension" for further information.

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

Automatic Reporting of Shareholder Information to Other Tax Authorities

From 1 January 2016, the automatic exchange of information regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development applies in Ireland. Under these measures, the Company is expected to be required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. As a result, Shareholders may be required to provide such information to the Company. Such information will be collected for compliance reasons only and will not be disclosed to unauthorised persons.

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (for example, through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (that is, efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the Directors, the Investment Manager, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Company's ability to calculate its Net Asset Value; impediments to trading; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Company or any Fund invests, counterparties with which the Company or any Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated

with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Risks relating to the Cash Collection Accounts

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the relevant Cash Collection Account. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided promptly. Failure to do so is at such Shareholder's own risk.

Derivative Techniques and Instruments Risk

General

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

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased

by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Leverage risk

Certain derivatives that the Funds may use may create leverage. Derivative instruments that involve leverage can result in losses to the Funds that exceed the amount originally invested in the derivative instruments.

Forward Trading

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

Correlation Risk

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Foreign Exchange Transactions

Where a Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Fund, the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

OTC Markets Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Counterparty Risk

Each Fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other financial or derivative contracts held by the Fund. To the extent that a counterparty defaults on its obligations and the Fund is delayed or prevented from

exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

The Funds will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular, in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Conflicts of interest may arise as a result of a Fund's trading with counterparties. Where any conflict of interest arises the Investment Manager will seek to resolve such conflicts fairly. The particular risks of trading with counterparties are set out below under the heading "Legal and Operational Risks Linked to Management Collateral."

Legal and Operational Risks Linked to the Management of Collateral

OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested

Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Regulated Markets. In addition, many of the protections afforded to participants on some Regulated Markets, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and, accordingly, the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Transactions will only be entered into with counterparties that meet the requirements of the Central Bank UCITS Regulations.

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in other Regulated Markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the Fund intends to trade. Certain of the instruments in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and / or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Securities Lending Risk

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

Risks associated with Securities Financing Transactions

Total return swaps involve the exchange of the right to receive the total return, income plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. The value of a total return swap may change as a result of fluctuations in the underlying investment exposure.

The principal risk when engaging in total return swaps and reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Fund.

Start-up Period

A Fund may experience certain risks and costs associated with its start-up period. Investment may commence at an inappropriate time and funds initially available for investment may be limited,

resulting in concentrated investment strategies. Additional costs may be incurred in moving to a fully invested position and these may be exaggerated by increases in the asset value after the issue of further Shares.

Risk Factors Not Exhaustive

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

Fund Specific Risks

Please review the particular Supplement for specific risks associated with each particular Fund.

10.2 Conflicts of Interest

The Directors, the Platform Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with a Fund. There can be no assurance that the investment returns of the Funds will be similar or identical to the investment returns of any other fund or investment strategy managed by the Platform Manager or Investment Manager.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Company by the Platform Manager, Investment Manager, the Administrator, the Depositary or entities related to each of the Investment Manager, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in the best interests of Shareholders and dealings are conducted at arm's length and the transaction is subject to:

- (a) a certified valuation by a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Platform Manager) as independent and competent; or
- (b) execution on best terms on an organised investment exchange under their rules; or
- (c) the relevant transaction is executed on terms which the Depositary (or in the case of a transaction involving the Depositary, the Platform Manager) is satisfied conform with the principles of transactions conducted at arm's length and in the best interests of Shareholders.

The Depositary (or the Platform Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (a), (b), or (c) above. Where transactions are conducted in accordance with (c), the Depositary (or the Platform Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in the above paragraph.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that one or more Funds or a Class may have a viable minimum size or is able to operate more efficiently. In such circumstances they may hold a high proportion of the Shares in a Fund or a Class in issue and may redeem their investment at any time.

Details of interests of the Directors are set out in the section of the Prospectus entitled “Directors’ Interests”.

Soft Commissions – The Platform Manager or an Investment Manager may enter into soft commission arrangements in relation to a Fund whereby it directs business relating to a Fund to a broker who may in some cases be an affiliate of the Investment Manager or sub-investment managers or counterparty in return for market research or other benefits, provided that the relevant broker or counterparty has agreed to provide best execution and the benefits provided under the soft commission arrangements assist in the provision of investment services to the relevant Fund.

11 Tax Considerations

Investors in the Shares should be aware that they may suffer income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund whether realised or unrealised, income received or accrued or deemed received within the Fund, subject to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and subject to the country of tax residence or nationality of the Shareholder.

The following is a summary of certain tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons. The summary is based on tax laws in effect on the date of this Prospectus (and is subject to any prospective or retroactive change).

Investors who are in any doubt as to their tax position should consult their own independent tax advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant tax authorities’ change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

11.1 Irish Taxation Considerations

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

Taxation of non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the Declaration has been received by the Company confirming the Shareholder's non-resident status. The Declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not Irish Resident, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland.

If the Declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-Exempt Irish Resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's Declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish Resident.

Generally, Shareholders who are not Irish Resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of Exempt Irish Shareholders

Where a Shareholder is Irish Resident and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("TCA"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the Declaration has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).

4. Investment limited partnerships (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish Resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If the Declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of other Irish Shareholders

Where a Shareholder is Irish Resident and is not an Exempt Irish Resident Shareholder, the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution.

The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and transfers of shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish Resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in the Base Currency, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

'Eighth Anniversary' Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-Exempt Irish Resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish Resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-Exempt Irish Resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-Exempt Irish Resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Fund and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Stamp duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Tax Treatment of Wholly Owned Subsidiaries of a Fund

In circumstances where a Fund holds its investments indirectly through a wholly owned subsidiary (which is expected to be a qualifying company for the purposes of section 110 of the Taxes Act), the subsidiary is expected to be subject to corporation tax in Ireland on its profits (as an Irish Resident entity). Where a subsidiary is financed by borrowing, the cost of the borrowing should be deductible for tax purposes. It is expected that any subsidiary of a Fund will be financed by loans from the relevant Fund and that its profits after payment of financing costs (and therefore its Irish tax burden) will not be material. Interest payable by a subsidiary to a Fund will not be subject to withholding tax.

Any subsidiary of a Fund which is resident in Ireland for tax purposes may be entitled to the benefit of Ireland's network of double tax treaties, and to the reduced or zero rate of withholding tax imposed by foreign treaty party countries on interest paid into Ireland, depending on the terms and applicability of the relevant treaty. Certain jurisdictions may not permit a subsidiary of a Fund to avail of the provisions of the relevant treaty and may impose withholding tax on interest payments to the subsidiary.

FATCA Implementation in Ireland

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Company shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Company should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Company if the Company did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes.

OECD Common Reporting Standard

The Council of the EU has recently adopted Directive 2014/107/EU, which amends Directive 2011/16/EU on administrative cooperation in the field of taxation. This 2014 Directive provides for the adoption of the regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development which generalised the automatic exchange of information within the European Union as of 1 January 2016. Under these measures, the Company may be

required to report information relating to Shareholders, including the identity and residence of Shareholders, and income, sale or redemption proceeds received by Shareholders in respect of the Shares. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the OECD Common Reporting Standard.

Meaning of terms

Meaning of 'residence' for companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'residence' for individuals

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

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'ordinary residence' for individuals

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 the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2015 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2018.

11.2 Taxation of the Company in the United Kingdom

The Company

The Directors of the Company intend that the affairs of the Company should be managed and conducted so that it is not resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom through a permanent establishment situated therein for United Kingdom corporation tax purposes or through a branch or agency situated in the United Kingdom which would bring it within the charge to income tax, the Company will not be subject to United Kingdom corporation tax or income tax on income and capital gains arising to it. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

Shareholders

General

Subject to their personal circumstances, individual Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax in respect of any dividends or other distributions of income by the Company, whether or not such distributions are reinvested. In addition, Shareholders in Classes approved as reporting funds for United Kingdom tax purposes may be treated as receiving reportable income in respect of income arising to such Shares (see further "Shareholders in Classes with Reporting Fund Status" below). A non-repayable dividend tax credit of 1/9th of the dividend may be available to such investors on dividends (including reportable income) received from the Company. However, such credit will not be available to individual investors in any Class where the market value of the Class's investments in debt instruments, securities and certain other offshore funds which invest in similar assets exceeds 60% of the market value of all of the assets of the Class at any relevant time. Investors in these Classes (if any) will be treated as receiving an interest payment which will not carry the tax credit.

Companies within the charge to United Kingdom corporation tax should generally be exempt from United Kingdom corporation tax on distributions (including reportable income) made by the Company although this exemption is subject to certain exclusions (particularly in the case of "small companies" as defined in section 931S of the Corporation Tax Act 2009 ("CTA 2009")) and specific anti-avoidance rules.

Except in the case of a company owning directly or indirectly not less than 10% of the voting share capital of the Company, no credit will be available against a Shareholder's United Kingdom taxation liability in respect of income distributions of the Company for any taxes suffered or paid by the Company on its own income.

Chapter IV of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 subjects United Kingdom resident companies to tax on the profits of companies not so resident in which they have an interest. The provisions, broadly, affect United Kingdom resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25% of the profits of a non-resident company where that non-resident company is controlled by persons who are resident in the United Kingdom and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains.

The attention of persons resident or ordinarily resident in the United Kingdom for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 applies to a "participator" for United Kingdom taxation purposes (which term includes a Shareholder) if at any time when any gain accrues to the Company which constitutes a chargeable gain for those purposes, at the same time, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a "participator" in the Company being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Company as a "participator". No liability under section 13 could be incurred by such a person however, where such proportion does not exceed one-tenth of the gain. In the case of United Kingdom resident or ordinarily resident individuals domiciled outside the United Kingdom, section 13 applies only to gains relating to United Kingdom situate assets of the Company and gains relating to non-United Kingdom situate assets if such gains are remitted to the United Kingdom.

Chapter 3 of Part 6 of CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to United Kingdom corporation tax holds an interest in an offshore fund, and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", the interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the "Corporate Debt Regime"). The Shares will constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where the relevant Fund or Class invests in cash, securities or debt instruments or open-ended companies that themselves do not satisfy the "non-qualifying investments test" and the market value of such investments exceeds 60% of the market value of all its investments at any time) the relevant Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on such Shares in respect of each corporate investor's accounting period during which the test is not met (including gains, profits and deficits and, exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The provisions relating to non-reporting funds (outlined below) would not then apply to such corporate Shareholders and the effect of the provisions relating to holdings in controlled foreign companies (outlined above) would then be substantially mitigated.

The attention of individual Shareholders ordinarily resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, under which the income accruing to the Company may be attributed to such a Shareholder and may render them liable to taxation in

respect of the undistributed income and profits of the Company. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue & Customs that either:

- (i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; or
- (ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation.

A Shareholder who is resident or ordinarily resident in the United Kingdom and who, subsequent to subscription, wishes to switch Shares of one Class into Shares of a different Class in accordance with the procedure outlined in “Conversions” above should note that such a switch could give rise to a disposal triggering a potential liability to income tax or corporation tax if the original Class is a non-reporting fund or capital gains tax if the original Class is a reporting fund (see further below) as appropriate depending upon the value of the shareholding on the date of conversion.

UK Reporting Fund Status

Special tax rules apply to investments made in an offshore fund within the meaning of the Taxation (International and Other Provisions) Act 2010 (“TIOPA”). Individual classes of shares within the same offshore fund are treated as separate offshore funds for these purposes. The tax treatment of Shareholders in a reporting class differs in various respects from those in a non-reporting classes and the tax treatment of each is set out separately below. The Directors reserve the right to seek reporting fund status in respect of any Class. Prospective investors are referred to the relevant Supplement for confirmation of those Classes in respect of which reporting fund status may be sought.

Shareholders in Classes without Reporting Fund Status

Each Class of Shares will be deemed to constitute an “offshore fund” for the purposes of TIOPA and within the meaning of the UK Offshore Funds (Tax) Regulations 2009 which came into force on 1 December 2009. Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a Class is accepted by HM Revenue & Customs as a “reporting fund” throughout the period during which shares have been held. Shareholders who are resident or ordinarily resident in the United Kingdom for tax purposes and who invest in Classes without reporting fund status may be liable to United Kingdom income taxation in respect of any gain realised on disposal or redemption of such Shares. Any such gain may thus remain taxable notwithstanding any general or specific United Kingdom capital gains tax exemption or allowance available to a Shareholder and this may result in certain investors incurring a proportionately greater United Kingdom taxation charge. Any losses arising on the disposal of Shares in Classes without reporting fund status by Shareholders who are resident or ordinarily resident in the United Kingdom will be eligible for capital gains loss relief.

Shareholders in Classes with Reporting Fund Status

Each Class of Shares will be deemed to constitute an “offshore fund” for the purposes of TIOPA. The legislation provides that any gain arising on the sale, redemption or other disposal of shares of an offshore fund will be taxed at the time of such sale, redemption or disposal as income and not as a

capital gain. These provisions do not apply if the relevant Class successfully applies for reporting fund status and retains such status throughout the period during which the Shares are held. Prospective investors are referred to the relevant Supplement for confirmation of those Classes in respect of which reporting fund status may be sought.

In order for a Class to qualify as a reporting fund, the Company must apply to HM Revenue & Customs for entry of the relevant Class into the regime. For each accounting period, the relevant Class must then report to investors 100% of the income attributable to the Class, that report being made available on the UBS website. United Kingdom resident individual investors should include the reported income in their self-assessment tax return and they will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items and will be based upon the reportable income of the relevant Fund. In particular, Shareholders should note that any profit derived from trading activities (as distinct from investment activities) will be regarded as reportable income. Ultimately, this will depend upon the actual activities undertaken and, due to a lack of clear guidance with respect to the distinction between trading and investment activities, no guarantee can be given that proposed activities will not constitute trading activities. If the Company's activities prove to be trading in whole or part the annual reportable income of Shareholders and their corresponding tax liability is likely to be significantly greater than would otherwise be the case. Provided the relevant Class retains reporting fund status, any gains realised on the disposal of Shares in such Class will be subject to taxation as capital and not as income unless the investor deals in securities. Any such gain may accordingly be reduced by any general or specific United Kingdom exemption in respect of capital gains available to a Shareholder and may result in certain investors incurring a proportionately lower United Kingdom taxation charge.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 ("the Regulations") provides that specified transactions carried out by a regulated fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all Classes are primarily intended for and marketed to the categories of retail and institutional investors. For the purposes of the Regulations, the Directors undertake that interests in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

The Company will not ordinarily, but may at the Directors' discretion, pay dividends to Shareholders. However, so far as dividends are paid, Shareholders should note that the Company does not intend to operate dividend equalisation in respect of Classes with reporting fund status. Accordingly, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, Class size is shrinking or expanding prior to the payment of a dividend. It should also be noted that to the extent actual dividends are not declared in relation to all income of Shares in a reporting Class for a period, further reportable income under the new reporting fund rules will be attributed only to those Shareholders who remain as Shareholders at the end of the relevant accounting period. New regulations enable (but do not oblige) a reporting fund to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make an equalisation election in respect of any Class with reporting fund status.

11.3 Taxation of the Company in the United States

The following is a summary of certain U.S. federal income tax consequences relating to an investment in the Fund by U.S. Persons (as defined below) under the Code. This summary is based upon the

provisions of the Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as currently in effect, and all subject to differing interpretations or change, possibly on a retroactive basis. The U.S. Internal Revenue Service (the "IRS") could disagree with any conclusions set forth in this section. The discussion below applies only to U.S. Persons.

For purposes of this summary, the term "U.S. Person" means a Shareholder that is, for U.S. federal income tax purposes, (i) a citizen or resident of the U.S., (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the U.S. or any political subdivision thereof, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if it (A) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons (as described in Section 7701(a)(30) of the Code) have authority to control all substantial decisions of the trust, or (B) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. Person. The term "Tax-Exempt U.S. Person" means any U.S. Person that is generally exempt from payment of U.S. federal income tax under Section 501(a) of the Code and the term "Taxable U.S. Person" shall refer to any U.S. Person that is not a Tax-Exempt U.S. Person.

All investors are urged to consult their own tax advisers concerning the potential federal, state, local and foreign tax consequences of an investment in the Fund, with specific reference to their own tax situations, prior to any investment therein.

U.S. Taxation of the Fund

Each Fund is expected to be classified as a corporation for U.S. federal income tax purposes separate from the Company and all other Funds of the Company. However, the IRS may disagree with this conclusion and treat the some or all of the Fund of the Company and the Company as one corporation for U.S. federal income tax purposes. This may result in considerably different tax consequences for Shareholders of the Fund from those described in this summary.

The Fund is not expected to be subject to U.S. federal income taxes on income or gains (except as provided below), provided that it does not engage in a trade or business within the U.S. to which such income or gains are effectively connected, and provided further that such gains are not attributable to gain from sales or exchanges of interests (other than solely as a creditor) in United States real property interests, as defined by the Code.

Pursuant to a safe harbor under the Code, a non-U.S. corporation that trades in stock and securities for its own account should not be treated as engaged in a trade or business within the U.S. provided that the non-U.S. corporation is not a dealer in stock and / or securities. A similar safe harbor is provided under the Code for a non-U.S. corporation that trades in commodities (including currency) for its own account provided that such non-U.S. corporation is not a dealer in commodities and provided further that the commodities so traded are of a kind customarily dealt in on an organized commodity exchange and the trading transactions in which such U.S. corporation engages are of a kind customarily consummated at such place. The Fund intends to conduct its business in a manner so as to meet the requirements of one or both of the safe harbors described above, as applicable. However, it is possible that the Fund's investing activities could be viewed by the IRS as not qualifying for either such safe harbor. If the activities of the Fund were not covered by one of the safe harbors described above or if gains recognized by the Fund were attributable to gain from sales or exchanges of interests (other than solely as a creditor) in United States real property interests, there would be a risk that the Fund (but not any Shareholder) would be required to file a U.S. federal income tax return for such year and pay tax at full U.S. corporate income tax rates as well as an additional thirty percent (30%) branch profits tax, unless reduced by an applicable income tax treaty

Taxable U.S. Persons

The Fund will constitute a “passive foreign investment company” (a “PFIC”) for U.S. federal income tax purposes. Taxable U.S. Persons may face significant adverse tax consequences in connection with an investment in a PFIC such as the Fund.

Specifically, a Taxable U.S. Person that does not make a timely “qualified electing fund” election (a “Non-Electing Taxable U.S. Person”), as described below, and has held Shares during more than one taxable year will be required to report any gain on the disposition (including a disposition by redemption) of any Shares as ordinary income, rather than capital gain, and to compute the tax liability on such gain as if such gain had been earned ratably over each day in the Taxable U.S. Person’s holding period (or a certain portion thereof) for the Shares disposed of. The Non-Electing Taxable U.S. Person will be subject to tax on such items at the highest ordinary income tax rate for each taxable year (other than the current year) in which the items were treated as having been earned, regardless of the rate otherwise applicable to the Non-Electing Taxable U.S. Person. Further, such Non-Electing Taxable U.S. Person will also be liable for an additional tax equal to interest on the tax liability attributable to income allocated to prior years, beginning with the year the Fund first became a PFIC, as if such liability had been due with respect to each such prior year. For purposes of these rules, gifts and use of the Shares as security for a loan may be treated as a taxable disposition of such Shares. A similar tax computation and interest charge may apply whenever such a Non-Electing Taxable U.S. Person receives a distribution from the Fund. In addition, a stepped-up basis in the Shares upon the death of an individual Non-Electing Taxable U.S. Person may not be available.

Alternative tax treatment is provided under the Code for Taxable U.S. Persons who make an election to treat the Fund as a “qualified electing fund” (a “QEF”). If a timely QEF election is made with respect to a Taxable U.S. Person’s investment in the Fund, the Taxable U.S. Person generally will be required in each taxable year to include in gross income (i) as ordinary income, such Taxable U.S. Person’s pro rata share of the Fund’s ordinary earnings and (ii) as long term capital gain, such Taxable U.S. Person’s pro rata share of the Fund’s net capital gain, whether or not distributed. A Taxable U.S. Person will not be eligible for the preferential income tax rate on “qualified dividend income” (as defined in the Code) or for the dividends received deduction with respect to any such income or gain. In addition, any losses of the Fund in a taxable year will not be available to such Taxable U.S. Person and may not be carried back or forward in computing the Fund’s ordinary earnings and net capital gain in other taxable years. In order for a Taxable U.S. Person to be eligible to make a QEF election, the Fund would have to agree to provide certain tax information to such Taxable U.S. Person on an annual basis. The Fund anticipates that it will be able to provide such information, but cannot provide any assurances in this regard.

Even though the PFIC rules apply, if the Fund is also a “controlled foreign corporation,” other rules could apply in addition to the PFIC rules that could cause a Taxable U.S. Person to (i) recognize taxable income prior to its receipt of distributable proceeds or (ii) recognize ordinary taxable income that would otherwise have been treated as long-term or short-term capital gain.

Tax-Exempt U.S. Persons

Generally, a Tax-Exempt U.S. Person is exempt from federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity. This type of income is exempt even if it is realized from securities trading activity which constitutes a trade or business. This general exemption from tax does not apply to the “unrelated business taxable income” (“UBTI”) of a Tax-Exempt U.S. Person. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or

gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt U.S. Person's exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt U.S. Person from debt-financed property and (ii) gains derived by a Tax-Exempt U.S. Person from the disposition of debt-financed property.

A Tax-Exempt U.S. Person investing in the Fund should not recognise UBTI with respect to an unleveraged investment in Shares. However, Tax-Exempt U.S. Persons are urged to consult their own tax advisers concerning the U.S. tax consequences of an investment in the Fund.

Information Reporting Obligations

A U.S. Person owning ten percent (10%) or more (taking certain attribution rules into account) of either the total combined voting power or total value of all tranches of Shares of a foreign corporation such as the Fund generally will be required to file an information return with the IRS containing certain disclosure concerning the filing Shareholder, other Shareholders and the Fund. In addition, a U.S. Person that transfers cash to the Fund may be required to report the transfer to the IRS if (i) immediately after the transfer, such Shareholder holds (directly, indirectly or by attribution) at least ten percent (10%) of the total voting power or total value of the Fund or (ii) the amount of cash transferred by such Shareholder (or any related person) to the Fund during the twelve-month period ending on the date of the transfer exceeds USD 100,000. U.S. Persons are urged to consult their own tax advisers concerning this and any other reporting requirement. For purposes of the foregoing reporting obligations, it is possible that the IRS will treat the Company and its Funds as a single corporation for U.S. federal income tax purposes.

Section 871(m)

Section 871(m) of the Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under U.S. Treasury Department regulations, certain payments or deemed payments to a Fund with respect to certain equity-linked instruments that reference U.S. stocks may be treated as dividend equivalents that are subject to U.S. withholding tax at a rate of 30% (or lower treaty rate). Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If a Fund becomes subject to a withholding tax as a result of section 871(m), the value of the Shares held by the Shareholders may be materially affected. All prospective investors/Shareholders should consult with their own tax advisers regarding the possible implications of section 871(m) on an investment in a Fund.

ERISA Considerations

The advice set forth below was not intended or written to be used, and it cannot be used, by any taxpayer for the purpose of avoiding United States federal tax penalties that may be imposed on the taxpayer. The advice was written to support the promotion or marketing of the transaction(s) or matter(s) addressed herein. Each taxpayer should seek advice based upon the taxpayer's particular circumstances from an independent tax advisor. The foregoing language is intended to satisfy the requirements under the regulations in Section 10.35 of Circular 230.

The United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on employee benefit plans (as defined in Section 3(3) of ERISA) subject to the provisions of Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA

Plans”), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification. In addition, ERISA requires the fiduciary of an ERISA Plan to maintain the indicia of ownership of the ERISA Plan’s assets within the jurisdiction of the United States district courts. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan’s particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed above under “The Company”, the fact that the Fund has no history of operations, none of the Fund’s investments have been selected as of the date of the Prospectus and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of Shares.

Section 406 of ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”) prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, “Plans”)) and certain persons (referred to as “parties in interest” or “disqualified persons”) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to non-deductible excise taxes and other penalties and liabilities under ERISA and the Code, and the transaction might have to be rescinded.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing Shares.

The Plan Assets Regulation

The United States Department of Labor has issued a regulation, 29 CFR Section 2510.3-101 (as modified by Section 3(42) of ERISA, the “Plan Assets Regulation”), describing what constitutes the assets of a Plan with respect to the Plan’s investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA, and Section 4975 of the Code. Under the Plan Assets Regulation, if a Plan invests in an “equity interest” of an entity (which is defined as an interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features) that is neither a “publicly offered security” nor a security issued by an investment company registered under the Investment Company Act, the Plan’s assets include both the equity interest and an undivided interest in each of the entity’s underlying assets, unless it is established that the entity is an “operating company” or that “benefit plan investors” hold less than 25% of the equity interests in the entity. The Shares would constitute an “equity interest” in the Fund for purposes of the Plan Assets Regulation, and the Shares will not constitute “publicly offered securities” for purposes of the Plan Assets Regulation. In addition, the Fund will not be an “operating company” and will not be registered under the Investment Company Act.

The 25% Limit

Under the Plan Assets Regulation, and assuming no other exemption applies, an entity’s assets would be deemed to include “plan assets” subject to ERISA on any date if, immediately after the most recent acquisition of any equity interest in the entity, 25% or more of the value of any class of equity interests in the entity is held by “benefit plan investors” (the “25% Limit”). For purposes of this determination, the value of equity interests held by a person (other than a benefit plan investor) that has discretionary

authority or control with respect to the assets of the entity or that provides investment advice for a fee with respect to such assets (or any affiliate of such a person) is disregarded. The term “benefit plan investor” is defined in the Plan Assets Regulation as (a) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (b) any plan that is subject to Section 4975 of the Code and (c) any entity whose underlying assets include plan assets by reason of a plan’s investment in the entity (to the extent of such plan’s investment in the entity). Thus, while the assets of the Fund would not be considered to be “plan assets” for purposes of ERISA so long as the 25% Limit is not exceeded, no assurance can be given that the 25% Limit will not be exceeded at all times. The Fund intends to rely on this aspect of the Plan Assets Regulation. Accordingly, the Directors believe, on the basis of the Plan Assets Regulation, that the underlying assets of the Fund should not constitute “plan assets” for purposes of ERISA. However, no assurance can be given that this will be the case.

If the Fund’s assets are deemed to constitute “plan assets” under ERISA, certain of the transactions in which the Fund might normally engage could constitute a non-exempt “prohibited transaction” under ERISA or Section 4975 of the Code. In such circumstances, the Directors, in their sole discretion, may void or undo any such prohibited transaction, and may require each Investor that is a “benefit plan investor” to withdraw from the Fund upon terms that the Directors consider appropriate. In addition, if the Fund’s assets are deemed to be “plan assets,” the Directors and the Investment Manager may each be considered to be a fiduciary under ERISA.

A fiduciary of an ERISA plan or other plan that proposes to cause such entity to purchase Shares should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of ERISA.

The sale of Shares to a Plan is in no respect a representation by the Fund, the Directors, the Investment Manager or any other person associated with the offering of Shares that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

Form 5500

Plan administrators of ERISA Plans that acquire Shares in the Fund may be required to report compensation, including indirect compensation, paid in connection with the ERISA Plan’s investment in the Fund on Schedule C of Form 5500 (Annual Return / Report of Employee Benefit Plan). The descriptions in this Prospectus of fees and compensation, including the fees paid to the Investment Manager, are intended to satisfy the disclosure requirement for “eligible indirect compensation,” for which an alternative reporting procedure on Schedule C of Form 5500 may be available.

12 Constitution of the Company

12.1 Incorporation, Registered Office, Share Capital and Accounts

- (a) The Company was incorporated in Ireland on 31 October 2014 as an investment company with variable capital with limited liability under registration number 551999.
- (b) The registered office of the Company is as stated in the Directory at the front of this Prospectus.

- (c) The authorised share capital of the Company is 500,000,000,000 redeemable Shares of no par value and two redeemable non-participating shares of no par value issued at €1 each. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit.

12.2 **Variation of Share Rights and Pre-Emption Rights**

- (a) The rights attaching to the Shares issued in any Fund or Class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-quarters of the issued Shares of that Fund or Class, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Fund or Class.
- (b) The rights conferred upon the holders of the Shares of any Class or Fund issued with preferred or other rights will not, unless otherwise expressly provided by the terms of issue of the Shares of that Class or Fund, be deemed to be varied or abrogated by the creation, allotment or issue of further Shares ranking *pari passu* therewith or subsequent to them, the redemption of Shares of any Class of the Company, or the passing of a Director's resolution to change or vary any investment objective, investment technique and strategy, investment restriction and / or investment policy in relation to a Class, any modification of the fees payable to any service provider by the Company, or any other change or variation reserved as a right of the Directors contained in the Articles.
- (c) There are no rights of pre-emption upon the issue of Shares.

12.3 **Voting Rights**

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

The following rules relating to voting rights apply:

- (a) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by one or more members present in person or by proxy having the right to vote at the meeting and representing at least one tenth of the Shares in issue.
- (b) On a show of hands, every member present in person or by proxy shall be entitled to one vote.
- (c) On a poll, every Shareholder present in person or by proxy shall be entitled to such number of votes as equals the aggregate Net Asset Value of that Shareholder's shareholding and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes, or cast all the votes he uses in the same way.
- (d) Any person (whether a member or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

- (e) Any instrument appointing a proxy must be deposited at the registered office of the Company, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting.
- (f) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than three-quarters of the votes cast by the Shareholders present in person or by proxy and voting at the meeting at which the resolution is proposed.
- (g) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

12.4 **Meetings**

- (a) The Directors may, in accordance with the Companies Act, convene extraordinary general meetings of the Company at any time.
- (b) Not less than 21 clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and 14 clear days' notice must be given in the case of any other general meeting.
- (c) Two Shareholders present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the rights of Shares in a Fund or Class shall be two Shareholders (except where there are less than two Shareholders in any class, when the quorum shall be one Shareholder). If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum. All general meetings will normally be held in Ireland.

12.5 **Transfer of Shares**

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

The Directors may decline to register any transfer of Shares for any or no reason including, in particular, to any person who is, in the opinion of the Directors, a U.S. Person or is otherwise not an eligible investor or where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company, the relevant Fund or its Shareholders as a whole.

12.6 Communications and Notices to Members

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

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand to or left at the member's address appearing on the Shareholder's register:	The day of delivery or next following working day if delivered or left outside usual business hours.
Pre-Paid Post:	48 hours after posting.
Fax:	The day on which a positive transmission receipt is received.
Electronically:	The day on which the electronic transmission has been sent to the electronic information system designated by a member.
Publication of Notice or Advertisement of Notice:	The day of publication in a daily newspaper circulating in the country or countries where Shares are marketed or the day an advertisement is published stating where copies of such notices or documents may be obtained.

12.7 Directors

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

- (a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine;
- (b) A Director need not be a Shareholder;
- (c) The Articles contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation;
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment;
- (e) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine;
- (f) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director so contracting or being so interested be liable to be

avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made; and

- (g) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director shall be entitled to vote and be counted in the quorum concerning any of the following matters, namely:
- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) 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 for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub underwriting thereof;
 - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or Shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in 5% or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to Shareholders of the relevant company; or
 - (v) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.
- (h) The office of a Director shall be vacated in any of the following events namely:
- (i) if he resigns his office by notice in writing signed by him in accordance with the requirements of the Central Bank and left at the registered office of the Company;
 - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

- (iii) in the opinion of a majority of the Directors, he becomes incapable by reason of unsound mind of discharging his duties as a Director;
- (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
- (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
- (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- (vii) if he is removed from office by ordinary resolution of the Company.

12.8 **Winding Up**

The Company may be wound up if:

- (i) within a period of 90 days from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary, and no new Depositary has been appointed with the approval of the Central Bank, the Company shall redeem all of the Shares. Following such redemption, the Directors shall instruct the Company's secretary to convene an extraordinary general meeting at which there shall be proposed an ordinary resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a replacement depositary;
- (j) the Shareholders resolve by special resolution to wind up the Company.

In the event of a winding up, the liquidator shall apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.

The assets available for distribution among the Shareholders shall be applied in the following priority:

- (a) firstly, in the payment to the Shareholders of each Class of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class held by such Shareholders respectively as at the date of commencement of winding up;
- (b) secondly, in the payment to the holders of non-participating shares of sums up to the nominal amount paid up thereon out of the assets of the Company provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any Fund;

- (c) thirdly, in the payment to the Shareholders of each Class of any balance then remaining in the Company, in proportion to the number of Shares held in the relevant Class; and
- (d) fourthly, any balance then remaining and not attributable to any Class shall be apportioned between the Classes pro-rata to the Net Asset Value of each Class or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Class held by them.

The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company Shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

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

12.9 Termination of the Company, Funds or Classes

The Directors, in their sole and absolute discretion, may terminate a Fund or a Class in any of the following events:

- (a) if at any time the Net Asset Value of the relevant Fund or Class shall be less than such amount as may be determined by the Directors in respect of that Fund or Class and disclosed in the relevant Supplement;
- (b) if the Company, any Fund or Class shall cease to be authorised or otherwise officially approved;
- (c) if any law shall be passed which renders it illegal or in the opinion of the Directors impractical or inadvisable to continue the relevant Fund or Class;
- (d) if there is any change in material aspects of the business, in the economic or political situation relating to a Fund or Class which the Directors consider would have material adverse consequences on the investments of the Fund or on Shareholders of the relevant Fund or Class or the Company;

- (e) if the Directors shall have resolved that it is impracticable, inadvisable or not in the best interests of Shareholders for the Company, a Fund or Class to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders;
- (f) if the Investment Manager terminates the investment management agreement and a suitable replacement investment manager cannot be appointed on a timely basis;
- (g) if the Investment Manager recommend that the Fund be terminated (eg because in the opinion of the Investment Manager it cannot be managed in a manner which is likely to meet the investment objective);
- (h) in the case of any other circumstances set out in the Prospectus, as supplemented by the relevant Supplement.

If the Directors resolve to terminate a Fund, the Net Asset Value of the Fund will be calculated on a termination basis, eg, estimated termination costs will typically be accrued immediately in the Net Asset Value. In addition, in order to ensure fair treatment of investors, redemption requests received prior to the date of the Directors' resolution but not effected may be deferred. Redemption requests received after the date of the Directors resolution may also be deferred.

The decision of the Directors in any of the above events shall be final and binding on all the parties concerned.

12.10 Indemnities and Insurance

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

12.11 Segregation among Funds

All consideration, other than any sales charge, received by the Company for the allotment or issue of Shares of each Class, together with all investments in which such consideration is invested or reinvested, and all income, earnings, profits and Class proceeds thereof will be segregated and kept separate in the Fund to which such Class relates from all other monies of the Company and to which the following provisions shall apply:

- (a) the records and accounts of each Fund will be maintained separately in the Base Currency of the relevant Fund;
- (b) the liabilities of each Fund will be attributable exclusively to that Fund;
- (c) the assets of each Fund will belong exclusively to that Fund, will be segregated in the records of the Depositary from the assets of other Funds, and will not (save as provided by law), be used to discharge directly or indirectly the liabilities of or claims against any other Fund and will not be available for any such purpose;

- (d) the proceeds from the issue of each Class will be applied to the relevant Fund established for that Class, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Fund subject to the provisions of the Articles;
- (e) where any asset is derived from another asset, the derived asset will be applied to the same Fund as the assets from which it was derived, and on each revaluation of an asset the increase or diminution in value will be applied to the relevant Fund;
- (f) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund or particular Funds, the Directors will have the discretion, subject to the UCITS Regulations, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time to vary such basis;
- (g) where Class Level Transactions are used in relation to a Class, they will be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains / losses on and the costs of the relevant Class Level Transactions will accrue solely to the relevant Class.

SCHEDULE I

Regulated Markets

With the exception of permitted investments in unlisted securities, off-exchange derivative instruments and open-ended collective investment schemes, investment is restricted to securities, open-ended collective investment schemes and derivative instruments listed or traded on the stock exchanges and markets listed below in accordance with the Central Bank's requirements. The Central Bank does not issue a list of approved stock exchanges or markets.

- (i) A Fund may invest without restriction in any stock exchange which is:
- located in any Member State of the European Union; or
 - located in a Member State of the European Economic Area (EEA) (the European Union, Norway, Iceland and Liechtenstein)
 - located in any of the following countries:
 - Australia
 - Canada
 - Japan
 - New Zealand
 - Hong Kong
 - Switzerland
 - United States of America
- (ii) A Fund may invest without restriction in any of the following:
- | | |
|-----------------------------|-------------------------------------|
| Argentina | Bolsa de Comercio de Buenos Aires |
| Argentina | Bolsa de Comercio de Cordoba |
| Argentina | Mercado Abierto Electronico S.A. |
| Bahrain | Bahrain Stock Exchange |
| Bangladesh | Dhaka Stock Exchange |
| Botswana | Botswana Stock Exchange |
| Brazil | Bolsa de Valores do Rio de Janeiro |
| Brazil | Bolsa de Comercio de Santiago |
| Chile | Bolsa Electronica de Chile |
| China, Peoples' Republic of | Shanghai Securities Exchange |
| China, Peoples' Republic of | Shenzhen Stock Exchange |
| Colombia | Bolsa de Valores de Colombia |
| Croatia | Zagreb Stock Exchange |
| Egypt | Cairo and Alexandria Stock Exchange |
| Ghana | Ghana Stock Exchange |
| India | Bangalore Stock Exchange |
| India | Calcutta Stock Exchange |
| India | Delhi Stock Exchange |
| India | The Stock Exchange, Mumbai |
| India | National Stock Exchange of India |

Indonesia	Jakarta Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jamaica	Jamaican Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan (Rep. Of)	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Korea	Korea Stock Exchange
Korea	KOSDAQ
Kuwait	Kuwait Stock Exchange
Lebanon	Bourse de Beyrouth
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
Morocco	Societe de la Bourse des Valeurs de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Palestine	Palestine Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Qatar	Doha Securities Market
Romania	Bucharest Stock Exchange
Russian Federation	Moscow Stock Exchange
Saudi Arabia	Saudi Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand
Trinidad & Tobago	Trinidad & Tobago Stock Exchange
Tunisia	Bourse des Valeurs Mobilieres de Tunis
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange
United Arab Emirates	Abu Dhabi Stock Exchange
UAE	Dubai International Financial Exchange
Uruguay	Bolsa de Valores de Montevideo

Venezuela	Venezuela Electronic Stock Exchange
Venezuela	Caracas Stock Exchange
Venezuela	Maracaibo Stock Exchange
Vietnam	Ho Chi Minh City Securities Trading Centre
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange

(iii) For the purposes of investment in Russia and the States of the Russian Federation a Fund may invest in any of the following markets:

MICEX;

RTS;

(iv) A Fund may invest without restriction in any of the following:

- the market organised by the International Capital Market Association;
- the market conducted by the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion” dated April, 1988 (as amended from time to time);
- AIM - the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange;
- the French Markets for Titres de Créances Négotiables (the Over-the-Counter markets in negotiable debt instruments);
- the Over-the-Counter market in the United States of America regulated by the National Association of Securities Dealers Inc.;
- NASDAQ in the United States of America;
- the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan;
- the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

(v) In addition to those markets listed above on which financial derivative instruments are traded, a Fund may invest in the following regulated derivatives markets:

- all derivatives exchanges on which permitted financial derivative instruments may be listed or traded in a Member State of the European Union or in a Member State in the European Economic Area (the European Union, Norway, Iceland and Liechtenstein);
- in Asia, on the
 - Bursa Malaysia Derivatives Berhad
 - Hong Kong Exchanges & Clearing;
 - Jakarta Futures Exchange;
 - Korea Futures Exchange;
 - Korea Stock Exchange;

- Kuala Lumpur Options and Financial Futures Exchange;
- National Stock Exchange of India;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange (SHFE);
- Singapore Commodity Exchange;
- Singapore Exchange;
- Stock Exchange of Thailand;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;
- in Australia, on the
 - Australian Stock Exchange;
 - Sydney Futures Exchange;
- in Brazil on the Bolsa de Mercadorias & Futuros (BM&F);
- in Israel on the Tel-Aviv Stock Exchange;
- in Mexico on the Mexican Derivatives Exchange (MEXDER)
- in South Africa on the South African Futures Exchange (Safex);
- in Switzerland on Eurex (Zurich)
- in Turkey on Turkish Derivatives Exchange
- in the United States of America, on the
 - American Stock Exchange;
 - Chicago Board of Trade;
 - Chicago Board Options Exchange;
 - Chicago Mercantile Exchange;
 - Eurex US;
 - International Securities Exchange;
 - New York Futures Exchange;
 - New York Board of Trade;
 - New York Mercantile Exchange;
 - Pacific Stock Exchange;
 - Philadelphia Stock Exchange;
- in Canada on the
 - Bourse de Montreal;
 - Winnipeg Commodity Exchange (WCE).

(vi) For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded.

SCHEDULE II

Investment Restrictions Applicable to the Funds

1. Permitted Investments

1.1 Investments of a Fund are confined to:

Transferable securities and money market instruments which are either admitted to official listing on a Regulated Market 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.

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 Financial derivative instruments.

2. Investment Restrictions

2.1 A 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 A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a Regulated Market within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities which do not satisfy the requirements of paragraph 1.1 provided that:

- (i) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
- (ii) the securities are not illiquid securities, ie, they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Company.

2.3 A 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 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a 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. It is not proposed to avail of this without the prior approval of the Central Bank.

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 2.3.

2.7 Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed: (a) 10% of the NAV of a Fund; or (b) where the deposit is made with the Depository, 20% of the net assets of a Fund.

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

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

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

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

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

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

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

The individual issuers must be drawn from the following list:

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

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

3. Investment in Collective Investment Schemes ("CIS")

3.1 A Fund may not invest more than 10% of net assets in any one CIS, provided that, for a given Fund if disclosed in the relevant Supplement, this limit may be disapplied where no more than 20% of net assets may be invested in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 10% of net assets, provided that, for a given Fund if disclosed in the relevant Supplement, this may be increased up to 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 the Fund's investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, the Platform Manager, an Investment Manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the Platform Manager shall ensure that the relevant commission is paid into the property of the relevant Fund.

3.6 Investment by a Fund in another Fund of the Company is subject to the following additional provisions:

- investment must not be made in a Fund which itself holds shares in other Funds within the Company; and

- the investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Company. This provision is also applicable to the annual fee charged by the investment manager where such fee is paid

directly out of the assets of the Fund.

4. Index Tracking UCITS

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 UCITS Regulations and is recognised by the Central Bank

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

5. General Provisions

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

5.2 A Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single CIS;

(iv) 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

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

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

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

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

paragraphs 5.5 and 5.6 below are observed.

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

5.4 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 the Directors, 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 the Shareholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments;
- units of CIS; or
- financial derivative instruments.

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

5.8 A Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

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

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

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

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

SCHEDULE III – DEPOSITARY DELEGATES

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
ARGENTINA	HSBC Bank Argentina S.A. Avenida Martin Garcia 464, 5th Floor C1268ABN Buenos Aires ARGENTINA	HSBC Bank Argentina S.A. Buenos Aires
AUSTRALIA	JPMorgan Chase Bank, N.A.** Level 19, 55 Collins Street Melbourne 3000 AUSTRALIA	Australia and New Zealand Banking Group Ltd. Melbourne
AUSTRIA	UniCredit Bank Austria AG Julius Tandler Platz - 3 A-1090 Vienna AUSTRIA	J.P. Morgan AG** Frankfurt am Main
BAHRAIN	HSBC Bank Middle East Limited 1st Floor, Building No 2505, Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Limited Al Seef
BANGLADESH	Standard Chartered Bank Portlink Tower Level-6, 67 Gulshan Avenue Gulshan Dhaka -1212 BANGLADESH	Standard Chartered Bank Dhaka
BELGIUM	BNP Paribas Securities Services S.C.A. Central Plaza Building Rue de Loosum, 25 7th Floor 1000 Brussels BELGIUM	J.P. Morgan A.G.** Frankfurt am Main
BERMUDA	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Limited Hamilton
BOTSWANA	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited Gaborone
BRAZIL	J.P. Morgan S.A. DTVM** Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	J.P. Morgan S.A. DTVM** Sao Paulo
BULGARIA	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia

** J.P. Morgan affiliate

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
CANADA	Canadian Imperial Bank of Commerce Commerce Court West Security Level Toronto Ontario M5L 1G9 CANADA	Royal Bank of Canada Toronto
	Royal Bank of Canada 155 Wellington Street West, 2nd Floor Toronto Ontario M5V 3L3 CANADA	
CHILE	Banco Santander Chile Bandera 140, Piso 4 Santiago CHILE	Banco Santander Chile Santiago
CHINA A-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	HSBC Bank (China) Company Limited Shanghai
CHINA B-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A.** New York
		JPMorgan Chase Bank, N.A.** Hong Kong
CHINA CONNECT	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
COLOMBIA	Cititrust Colombia S.A. Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Cititrust Colombia S.A. Bogotá
COSTA RICA	Banco BCT, S.A. 150 Metros Norte de la Catedral Metropolitana Edificio BCT San Jose COSTA RICA	Banco BCT, S.A. San Jose
<hr/>		
CROATIA	Privredna banka Zagreb d.d. Radnicka cesta 50 10000 Zagreb CROATIA	Zagrebacka banka d.d. Zagreb
CYPRUS	HSBC Bank plc 109-111, Messogian Ave. 115 26 Athens GREECE	J.P. Morgan AG** Frankfurt am Main

** J.P. Morgan affiliate

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
CZECH REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE Zeletavska 1525-1 140 92 Prague 1 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s. Prague
DENMARK	Nordea Bank Danmark A/S Christiansbro Strandgade 3 P.O. Box 850 DK-0900 Copenhagen DENMARK	Nordea Bank Danmark A/S Copenhagen
EGYPT	Citibank, N.A. 4 Ahmed Pasha Street Garden City Cairo EGYPT	Citibank, N.A. Cairo
ESTONIA	Swedbank AS Liivalaia 8 15040 Tallinn ESTONIA	J.P. Morgan AG** Frankfurt am Main
FINLAND	Nordea Bank Finland Plc Aleksis Kiven katu 3-5 FIN-00020 NORDEA Helsinki FINLAND	J.P. Morgan AG** Frankfurt am Main
FRANCE	BNP Paribas Securities Services S.C.A. Les Grands Moulins de Pantin 9, rue du Debarcadere 93500 Pantin FRANCE	J.P. Morgan AG** Frankfurt am Main
GERMANY	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn GERMANY J.P. Morgan AG#** Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main GERMANY # Custodian for local German custody clients only.	J.P. Morgan AG** Frankfurt am Main
GHANA	Standard Chartered Bank Ghana Limited Accra High Street P.O. Box 768 Accra GHANA	Standard Chartered Bank Ghana Limited Accra
GREECE	HSBC Bank plc Messogion 109-111 11526 Athens GREECE	J.P. Morgan AG** Frankfurt am Main

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
HONG KONG	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
HUNGARY	Deutsche Bank AG Hold utca 27 H-1054 Budapest HUNGARY	ING Bank N.V. Budapest
ICELAND	Islandsbanki hf. Kirkjusandur 2 IS-155 Reykjavik ICELAND	Islandsbanki hf. Reykjavik
INDIA	JPMorgan Chase Bank, N.A.** 6th Floor, Paradigm 'B' Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, N.A.** Mumbai
INDONESIA	Deutsche Bank AG Deutsche Bank Building 80 Jl. Inman Bonjol Jakarta 10310 INDONESIA	Deutsche Bank AG Jakarta
IRELAND	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	J.P. Morgan AG** Frankfurt am Main
ISRAEL	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street 65136 Tel Aviv ISRAEL	Bank Leumi le-Israel B.M. Tel Aviv
ITALY	BNP Paribas Securities Services S.C.A. Via Asperto, 5 20123 Milan ITALY	J.P. Morgan AG** Frankfurt am Main
JAPAN	Mizuho Bank, Ltd. 2-15-1, Konan Minato-ku Tokyo 108-6009 JAPAN The Bank of Tokyo-Mitsubishi UFJ, Ltd. 1-3-2 Nihombashi Hongoku-cho Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A.** Tokyo

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
JORDAN	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O.BOX 926190 Amman JORDAN	Standard Chartered Bank Amman
KAZAKHSTAN	JSC Citibank Kazakhstan Park Palace, Building A, Floor 2 41 Kazybek Bi Almaty 050010 KAZAKHSTAN	JSC Citibank Kazakhstan Almaty
KENYA	Standard Chartered Bank Kenya Limited Chiromo 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited Nairobi
KUWAIT	HSBC Bank Middle East Limited Kuwait City, Qibla Area Hamad Al-Saqr Street, Kharafi Tower G/1/2 Floors Safat 13017 KUWAIT	HSBC Bank Middle East Limited Safat
LATVIA	Swedbank AS Balasta dambis 1a Riga LV-1048 LATVIA	J.P. Morgan AG** Frankfurt am Main
LEBANON	HSBC Bank Middle East Limited HSBC Main Building Riad El Solh, P.O. Box 11-1380 1107-2080 Beirut LEBANON	JPMorgan Chase Bank, N.A.** New York
LITHUANIA	AB SEB Bankas 12 Gedimino pr. LT 2600 Vilnius LITHUANIA	AB SEB Bankas Vilnius J.P. Morgan AG** Frankfurt am Main
LUXEMBOURG	BNP Paribas Securities Services S.C.A. 33, Rue de Gasperich L-5826 Hesperange LUXEMBOURG	J.P. Morgan AG** Frankfurt am Main
MALAWI	Standard Bank Limited, Malawi 1st Floor Kaomba House Cnr Glyn Jones Road & Victoria Avenue Blantyre MALAWI	Standard Bank Limited, Malawi Blantyre

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
MALAYSIA	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre 18 Cybercity Ebene MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Ebene
MEXICO	Banco Nacional de Mexico, S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe 01210 Mexico, D.F. MEXICO	Banco Santander (Mexico), S.A. Mexico, D.F.
MOROCCO	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca
NAMIBIA	Standard Bank Namibia Limited Mutual Platz 2nd Floor, Standard Bank Centre Cnr. Stroebel and Post Streets P.O.Box 3327 Windhoek NAMIBIA	The Standard Bank of South Africa Limited Johannesburg
NETHERLANDS	BNP Paribas Securities Services S.C.A. Herengracht 595 1017 CE Amsterdam NETHERLANDS	J.P. Morgan AG** Frankfurt am Main
NEW ZEALAND	JPMorgan Chase Bank, N.A.** Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	Westpac Banking Corporation Wellington
NIGERIA	Stanbic IBTC Bank Plc Plot 1712 Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
NORWAY	Nordea Bank Norge ASA Essendropsgate 7 PO Box 1166 NO-0107 Oslo NORWAY	Nordea Bank Norge ASA Oslo

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
OMAN	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair PO Box 1727 PC 111 Seeb OMAN	HSBC Bank Oman S.A.O.G. Seeb
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited Karachi
PERU	Citibank del Perú S.A. Av. Canaval y Moreryra 480 Piso 4 San Isidro Lima 27 PERU	Citibank del Perú S.A. Lima
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City 1634 Taguig City PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 00-923 Warsaw POLAND	mBank S.A. Warsaw
PORTUGAL	BNP Paribas Securities Services S.C.A. Avenida D.João II, Lote 1.18.01, Bloco B, 7º andar 1998-028 Lisbon PORTUGAL	J.P. Morgan AG** Frankfurt am Main
QATAR	HSBC Bank Middle East Limited 2nd Floor, Ali Bin Ali Tower Building 150 (Airport Road) PO Box 57 Doha QATAR	HSBC Bank Middle East Limited Doha
ROMANIA	Citibank Europe plc 145 Calea Victoriei 1st District 010072 Bucharest ROMANIA	ING Bank N.V. Bucharest
RUSSIA	J.P. Morgan Bank International (Limited Liability Company)** 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	JPMorgan Chase Bank, N.A.** New York

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SAUDI ARABIA	HSBC Saudi Arabia Limited 2/F HSBC Building Olaya Road, Al-Murooj Riyadh 11413 SAUDI ARABIA	HSBC Saudi Arabia Limited Riyadh
SERBIA	Unicredit Bank Srbija a.d. Airport City Belgrade Omladinskih Brigada 88 11070 Belgrade SERBIA	Unicredit Bank Srbija a.d. Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) 608838 SINGAPORE	Oversea-Chinese Banking Corporation Singapore
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A SK-813 33 Bratislava SLOVAK REPUBLIC	J.P. Morgan AG** Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 SI-1000 Ljubljana SLOVENIA	J.P. Morgan AG** Frankfurt am Main
SOUTH AFRICA	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	The Standard Bank of South Africa Limited Johannesburg
SOUTH KOREA	Standard Chartered Bank Korea Limited 47 Jongro, Jongro-Gu Seoul 110-702 SOUTH KOREA Kookmin Bank Co., Ltd. 84, Namdaemun-ro Jung-gu, Seoul 100-845 SOUTH KOREA	Standard Chartered Bank Korea Limited Seoul
SPAIN	Santander Securities Services, S.A. Ciudad Grupo Santander Avenida de Cantabria, s/n Edificio Ecnar, planta baja Boadilla del Monte 28660 Madrid SPAIN	J.P. Morgan AG** Frankfurt am Main
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited Colombo

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SWEDEN	Nordea Bank AB (publ) Hamngatan 10 SE-105 71 Stockholm SWEDEN	Svenska Handelsbanken Stockholm
SWITZERLAND	UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich SWITZERLAND	UBS Switzerland AG Zurich
TAIWAN	JPMorgan Chase Bank, N.A.** 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, N.A.** Taipei
TANZANIA	Stanbic Bank Tanzania Limited Stanbic Centre Corner Kinondoni and A.H.Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
THAILAND	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Silom, Bangrak Bangkok 10500 THAILAND	Standard Chartered Bank (Thai) Public Company Limited Bangkok
TRINIDAD AND TOBAGO	Republic Bank Limited 9-17 Park Street Port of Spain TRINIDAD AND TOBAGO	Republic Bank Limited Port of Spain
TUNISIA	Banque Internationale Arabe de Tunisie, S.A. 70-72 Avenue Habib Bourguiba P.O. Box 520 Tunis 1000 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
TURKEY	Citibank A.S. Inkilap Mah., Yilmaz Plaza O. Faik Atakan Caddesi No: 3 34768 Umraniye- Istanbul TURKEY	JPMorgan Chase Bank, N.A.** Istanbul
UGANDA	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala UGANDA	Standard Chartered Bank Uganda Limited Kampala

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
UKRAINE	PJSC Citibank 16-G Dilova Street 03150 Kiev UKRAINE	PJSC Citibank Kiev JPMorgan Chase Bank, N.A.** New York
UNITED ARAB EMIRATES - ADX	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES - DFM	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES - NASDAQ DUBAI	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	JPMorgan Chase Bank, N.A. ** New York
UNITED KINGDOM	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG UNITED KINGDOM	JPMorgan Chase Bank, N.A.** London Varies by currency
UNITED STATES	JPMorgan Chase Bank, N.A.** 4 New York Plaza New York NY 10004 UNITED STATES	JPMorgan Chase Bank, N.A.** New York
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo URUGUAY	Banco Itaú Uruguay S.A. Montevideo
VENEZUELA	Citibank, N.A. Avenida Casanova Centro Comercial El Recreo Torre Norte, Piso 19 Caracas 1050 VENEZUELA	Citibank, N.A. Caracas
VIETNAM	HSBC Bank (Vietnam) Ltd. Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
WAEMU - BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 01 B.P. 1141 Abidjan 17 IVORY COAST	Standard Chartered Bank Côte d'Ivoire SA Abidjan
ZAMBIA	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare

The directors of UBS (Irl) Alternative Solutions plc (the “**Company**”) whose names appear in the section entitled “1. Directory” in the Prospectus (the “**Directors**”) accept responsibility for the information contained in this document (the “**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.

SUPPLEMENT

to the

PROSPECTUS

UBS (Irl) Alternative Solutions plc

(an umbrella investment company with variable capital constituted as an umbrella fund with segregated liability among its funds incorporated with limited liability in Ireland under registered number 551999 and authorised and regulated by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended).

relating to the

O’Connor Opportunistic UCITS Fund

16 March 2017

Platform Manager
Lantern Structured Asset Management Limited

Investment Manager
UBS O’Connor Limited

This Supplement describes the O’Connor Opportunistic UCITS Fund, which is a sub-fund of the Company. This Supplement forms part of the prospectus dated 16 March 2017 for the Company (the “Prospectus”) and should be read in conjunction with the Prospectus. Applicants for Shares will be deemed to be on notice of all information contained in the Prospectus.

Table of Contents
(continued)

Page

CONTENTS

	Page No
1	DEFINITIONS 112
2	THE FUND 114
3	PARTIES 115
4	INVESTMENT OBJECTIVE, INVESTMENT POLICY AND INVESTMENT RESTRICTIONS 116
5	FEES AND EXPENSES 121
6	DIVIDEND/ACCUMULATION POLICY 123
7	INVESTING IN THE COMPANY 123
8	GENERAL INFORMATION 124
9	RISK FACTORS AND CONFLICTS OF INTEREST 124

Definitions

In this Supplement, words and phrases defined in the Prospectus have the same meaning unless otherwise indicated below:

“Base Currency”	USD;
“Business Day”	unless otherwise determined by the Directors, any day, excluding Saturday, Sunday or a public holiday, on which banks are open for non-automated business in Dublin, London and New York;
“Class Currency”	the currency in which a Class is designated, as set out below under “2. The Fund”;
“Dealing Day”	each Thursday (or, where a Thursday is not a Business Day, the following Business Day) and/or such other Business Days as may be designated by the Directors in their sole discretion and notified to Shareholders in advance, provided that there will be a minimum of two Dealing Days in each calendar month, at regular intervals, unless the determination of the Net Asset Value of the Fund and/or dealings have been suspended as provided for in the Prospectus;
“Eligible Collective Investment Schemes”	schemes established in Member States which are authorised under the UCITS Directive or the relevant national legislation implementing the UCITS Directive and which may be listed on a Regulated Market in the EU and/ or any of the following open-ended collective investment schemes: schemes established in Guernsey and authorised as Class A schemes; schemes established in Jersey as recognised funds; schemes established in the Isle of Man as authorised schemes; retail investor alternative investment funds authorised by the Central Bank provided such schemes comply in all material respects, with the provisions of the UCITS Notices issued by the Central Bank; non-UCITS schemes authorised in the EU, the EEA, the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Notices issued by the Central Bank; and such other schemes as may be permitted by the Central Bank and set out in this Prospectus;
“Equity Securities”	common stocks, preferred stocks and warrants;
“Fixed Income Securities”	convertible, exchangeable, non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgage-backed and asset-backed securities, commercial paper, certificates of deposits, bonds issued or guaranteed by corporations or governments or governmental agencies or instrumentalities thereof, central banks or commercial banks, of variable or fixed interest rates, listed, traded or dealt in on a Recognised Market or unlisted;
“Fund”	O’Connor Opportunistic UCITS Fund;
“Irish Stock Exchange”	The Irish Stock Exchange plc

“Initial Offer Period”	a period during which Shares of one or more Classes may be subscribed for at the Initial Offer Price, as set out below under “7.2 Subscriptions”;
“Initial Offer Price”	the price per Share at which Shares may be subscribed during the Initial Offer Period, as set out below under “7.2 Subscriptions”;
“Investment Management Agreement”	the investment management agreement made between the Platform Manager and the Investment Manager dated 3 December 2014, as the same may, from time to time, be amended;
“Investment Manager”	UBS O’Connor Limited;
“Money Market Instruments”	commercial paper, bankers’ acceptances, certificates of deposit and other short-term debt securities as ancillary liquid assets;
“Redemption Cut-Off Time”	12:00 noon (Irish time) on the second Business Day prior to the relevant Dealing Day or such other time as may be determined by the Directors in their sole discretion and notified to Shareholders in advance, provided that it is prior to the relevant Valuation Point or, if several, the earliest thereof;
“Redemption Settlement Day”	the Business Day after the relevant Dealing Day or such other date as may be determined by the Directors in their sole discretion and notified to Shareholders, provided that it is no more than ten Business Days after the relevant Redemption Cut-Off Time;
“Subscription Cut-Off Time”	(i) 12:00 noon (Irish time) on the second Business Day prior to the relevant Dealing Day; or (ii) (with respect to subscriptions during an Initial Offer Period) 12.00 noon (Irish time) on the last day of the relevant Initial Offer Period, or (iii) such other time as may be determined by the Directors in their sole discretion and notified to Shareholders in advance, provided that it is prior to the relevant Valuation Point or, if several, the earliest thereof;
“Subscription Settlement Day”	(i) the Business Day after the relevant Dealing Day, (ii) with respect to subscriptions during the Initial Offer Period) the last day of the relevant Initial Offer Period, or (iii) such other date as may be determined by the Directors in their sole discretion and notified to Shareholders;
“Valuation Day”	each Business Day; and
“Valuation Point”	10.45 pm (Irish time) on each Valuation Day.

Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail.

The Fund

The Fund is a sub-fund of UBS (Irl) Alternative Solutions plc, which, as of the date of this Supplement to the Prospectus, has two other sub-funds, namely the O'Connor Opportunistic II UCITS Fund and the A&Q Diversified Alternative Portfolio UCITS.

The Base Currency of the Fund is USD and the Class Currency of each Class is designated in the name of each Class, as described in the section entitled "Class Structure" in the Prospectus. In addition, as also described in the section entitled "Class Structure" in the Prospectus, Classes which have "hedged" in their name will be hedged to minimise the effect that fluctuations in the exchange rate between the relevant Class Currency and the Base Currency may have on the performance of the Shares of those Classes, relative to the performance of Shares in the Base Currency, as described in the paragraph entitled "Foreign Exchange Hedging" in the section "Investment Objective" of the Prospectus.

As at the date of this Supplement, the following categories of Shares are available for investment: Class P, Class K-1, Class Q, Class I-A1, Class I-A2 and Class I-A3. Please see the section of the Prospectus entitled "Class Structure" to see the various Classes available in these categories.

At the date of this Supplement, certain Classes have been admitted to listing on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. Application may be made for all other Classes to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in the Shares.

13 As at the date of this Supplement, all of the Classes available for issue are accumulation and performance fee Classes, within which every currency and hedging designation is available as detailed in the section of the Prospectus entitled "Class Structure". The Company (on behalf of the Fund) may in the future issue one or more Classes which pay dividends, in which case this Supplement will be updated appropriately.

14 The Platform Manager intends to appoint one or more service providers (each a "Collateral Administrator") to assist the Platform Manager in administering and executing, on a non-discretionary basis, the margin requirements of the Fund's brokers and trading counterparties. These services include calculating the Fund's margin requirement, valuing and delivering margin to applicable trading counterparties, accepting margin from trading counterparties and facilitating substitutions of eligible margin. The terms of each such appointment are expected to contain limitations on liability and indemnities operating in favour of the Collateral Administrator in the absence of such Collateral Administrator's fraud, negligence and wilful default and may, in certain cases, cap the Collateral Administrator's liability in the event of its negligence. The Platform Manager has appointed the Administrator as the first Collateral Administrator and will pay fees of the Administrator in this context out of its own fees.

15 The Directors may, without notice to Shareholders and with the approval of the Central Bank, create additional Classes in the Fund, including Classes that are subject to fee arrangements and/or other terms that are different from those of any Class being offered hereby or then outstanding, including, without limitation, Classes of Shares which are made available solely to certain entities affiliated with the Platform Manager and/or Investment Manager.

16 The Company may also issue different Classes with the same characteristics but which are subject to different fees.

17 The Directors may apply for reporting fund status for the Shares in the United Kingdom. It cannot be guaranteed, however, that such status will be sought or obtained. If sought and obtained, it cannot be guaranteed that reporting fund status will be maintained. Investors should refer to the Section entitled "Shareholders in Classes with Reporting Fund Status" under "12.3 Taxation of the Company in the United Kingdom" in the Prospectus which outlines the United Kingdom taxation consequences and risks should reporting fund status be obtained.

Some or all of the Classes of the Fund may, in the future, be registered for public sale in certain countries. Further information in this regard can be requested from the Distributor.

A separate pool of assets will not be maintained for each Class.

The Fund may not issue all Classes listed in this Supplement. Information in relation to the Classes available for subscription at any time is available on request from the Distributor or the Administrator.

Profile of a typical investor: The Fund is suitable for investors seeking absolute returns through a combination of investment strategies in various industry sectors investing, directly or indirectly, in a variety of instruments, including debt and equity securities, currencies and money market funds, exchange traded funds, closed-ended funds, collective investment schemes and FDIs. The Fund is suitable for investors who can afford to set aside the capital for the medium to long term and who seek medium to high investment risk. The Fund provides exposure to investment strategies and asset classes with medium to high volatility and no capital protection strategies. As an investment in the Fund is designed to be a medium to long term investment, investors should not expect to obtain short-term gains from such investment.

Parties

General

Details of the Platform Manager, the Distributor, the Administrator and the Depositary are set out in the Prospectus.

Investment Manager

Pursuant to the Investment Management Agreement, the Platform Manager has delegated day to day discretionary investment management of the Fund to the Investment Manager.

Pursuant to the Investment Management Agreement, the Investment Manager provides discretionary investment management services in respect of the Fund, implementing the Fund's investment objective and policy, subject to its investment restrictions. The Investment Manager may delegate part or all of the discretionary investment management to a sub-investment manager, which may be an affiliate or another entity within the UBS AG group of companies. Details of any sub-investment managers so appointed will be available upon request and will be provided in the Company's periodic reports. The fees of any such sub-investment manager will be paid by the Investment Manager. Any reference to the activities of the "Investment Manager" in this Supplement may therefore refer to the Investment Manager or to such sub-investment manager as the context allows.

The Investment Manager is authorised and regulated by the United Kingdom Financial Conduct Authority in the carrying on of its investment business, in particular, the business of providing investment management services.

As of 1 July 2014, the Investment Manager and its affiliate, UBS O'Connor LLC, had aggregate assets under management of approximately \$5.6 billion.

The business address of the Investment Manager is 5 Broadgate, London EC2M 2QS, United Kingdom.

The Investment Manager shall not be liable for any error of judgement or any loss suffered by the Company in connection with the services which it provides under the Investment Management Agreement unless such loss arises from its negligence, wilful default or fraud or that of its delegates or agents.

The Platform Manager has undertaken to keep the Investment Manager and its agents, delegates and employees effectively indemnified out of the assets of the Fund against all costs, charges, liabilities and expenses whatsoever incurred by them pursuant to or in connection with the Investment Manager Agreement unless due to their respective negligence, wilful default or fraud.

The Investment Management Agreement may be terminated by either of the parties giving at least 90 days' prior written notice to the other party or immediately on written notice if the notified party (i) goes into liquidation or receivership or an examiner is appointed over its assets (except for a voluntary liquidation for the purposes of reconstruction or amalgamation) or it is unable to pay its debts as they fall due; or (ii) commits any material breach of the Investment Management Agreement and fails to remedy that breach within 30 days after the service of written notice requiring it to be remedied; or (iii) the Investment Manager, for any reason, is no longer authorised by the Financial Conduct Authority in the United Kingdom, or the Platform Manager for any reason, is no longer authorised by the Central Bank. The Investment Management Agreement will terminate immediately on termination of the Management Agreement.

Investment Objective, Investment Policy and Investment Restrictions

Investment Objective

The Fund seeks to earn consistently positive risk-adjusted appreciation in the value of its assets. **There can be no assurance that the Fund will achieve its investment objective or be profitable.**

Investors should note that the Fund may seek to achieve its investment objective by investing principally in Financial Derivative Instruments, as described below, which may be complex and sophisticated in nature. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund seeks to achieve its investment objective primarily by employing a number of investment strategies, namely fundamental equity market neutral long/short, quantitative fundamental trading, fundamental long/short equity, merger arbitrage, and opportunistic strategies across all asset classes described below and all industries. The Fund has no specific bias towards any particular strategy. These investment strategies will involve the use of the financial instruments described under "*Financial instruments used in the investment strategies*" and the asset classes used by each strategy are detailed below.

Investment strategies

- Fundamental equity market neutral long/short is an equity long/short market neutral strategy that seeks to capture relative value discrepancies on a global basis by investing primarily in Equity Securities. This strategy is designed to identify attractive opportunities in Equity Securities issued by issuers that are either undervalued or overvalued. Investment process begins with a "bottom-up" stock selection process based on fundamental analysis with technical analysis playing a secondary role in generating ideas or in optimizing the time of acquisition or disposal of a position. The fundamental analysis is driven by experienced analysts who focus on specific sectors. Investment decisions are based on fundamental comparisons which are determined using proprietary company-specific models that help identify earning direction as well as the fundamental valuation. Generally, Equity Securities that are expected to outperform their peers will be held long and Equity Securities that are expected to underperform their peers will be held short. The strategy seeks to maintain market neutrality utilizing equity index options and futures on the S&P, Eurostoxx, Nikkei, NASDAQ and other indices by taking either long or short positions in such indices in order to offset the other positions of the strategy. The strategy's risk-adjusted market exposure is expected to be broadly neutral, which means that the strategy's net market exposure (after making risk weighted adjustments to values based on historical price movements) will be in a range close to zero. Such risk weighted adjustments attempt to take account of the riskiness of positions held by looking at the historical price movements up and down of such assets as an indication of possible future changes. The intention is that the riskiness of the long positions will be broadly equal to the riskiness of the short positions. Since the long and short

positions are adjusted by riskiness to be equal, the notional long and short positions may not be equal.

The fundamental equity market neutral long/short strategy will invest primarily in Equity Securities and Eligible Collective Investments Schemes that invest in Equity Securities and will use FDI to take synthetic long and short positions in Equity Securities that are believed to be undervalued or overvalued respectively. It may also invest in currencies and Eligible Collective Investments Schemes for hedging purposes.

- Quantitative fundamental trading is a relative value, equity strategy that utilizes, among other things, fundamental position data and classic quantitative factors and techniques that seek gains from anticipated price movements, including models based on valuation, events, statistics, economic fundamentals, changes in economic environments and changes in market sentiment. Quantitative mathematical models are utilised to implement this strategy which may rely on patterns inferred from historical prices and other financial data in evaluating prospective investments. Generally, the quantitative fundamental trading strategy has a higher turnover of positions relative to other strategies of the Fund. The investment goal is to generate returns through individual stock selection using both proprietary fundamental analysis and quantitative analytical techniques.

The quantitative fundamental trading strategy will invest primarily in Equity Securities and will use FDI to take synthetic long and short positions in Equity Securities to effect this strategy. It may also invest in currencies and Eligible Collective Investments Schemes for hedging purposes.

- Fundamental long/short equity is an equity-based long/short strategy which seeks absolute returns on a global basis. Similar to the fundamental equity market neutral long/short strategy, this strategy is designed to identify attractive opportunities in securities issued by issuers that are either undervalued or overvalued. The investment strategy may take directional views (ie, decide to be long or short) and therefore has a net long or short exposure. Investment decisions are primarily based on fundamental comparisons. Such "bottom-up" analysis is combined with a "top-down" view of opportunities across the various industries. The Investment Manager believes that the combination of bottom-up and sometimes top-down analysis will allow it to identify the most attractive long and short opportunities both across and within industries and geographies.

The fundamental long/short equity strategy will invest primarily in Equity Securities and Eligible Collective Investments Schemes and will use FDI to take synthetic long and short positions in Equity Securities to effect this strategy. It may also take direct or synthetic long or short positions in currencies and Eligible Collective Investments Schemes for hedging purposes.

- The merger arbitrage strategy seeks to profit on the difference between the price of the securities issued by a company that is the subject of a merger and the price proposed for that company as part of the merger. In this strategy, the Fund purchases (or synthetically sells short) securities of the target or subject of an announced merger, acquisition or contest for control (eg, its Equity Securities or Fixed Income Securities) and, subject to the deal type, synthetically shorts (or buys) the consideration being paid by the purchaser to the shareholders of the target company upon completion of merger transaction (eg, cash and Equity Securities). This consideration is typically greater than the market price of the target company throughout the period prior to a deal closing. This price differential reflects the discount the market has assigned to the deal consideration given the time value of money and the uncertainty as to whether the transaction will ultimately be completed.

The Investment Manager employs a research-driven approach to its merger arbitrage investments. In each situation, the Investment Manager evaluates the profit potential and potential obstacles to a successful conclusion of the deal. This analysis is performed by considering various legal, tax and regulatory factors which will ultimately affect the transaction. In addition, a fundamental analysis of the parties to the transaction is performed by drawing upon various resources, typically including prior company releases and filings, as

well as industry and company-specific reports published by the various major brokerage firms. The analysis with respect to each existing and potential merger arbitrage position is regularly scrutinized through continued monitoring of the regulatory process, company fundamentals and general movements in the capital markets. The Investment Manager expects that such on-going analysis enables it to identify opportunities where taking profits or attempting to minimise losses by liquidating certain long positions, or covering synthetic short positions, is appropriate.

The merger arbitrage strategy will invest in Equity Securities, Fixed Income Securities, Eligible Collective Investments Schemes and Money Market Instruments and will use FDI to take synthetic long and short positions in securities to effect this strategy. The Investment Manager considers the relevant entity's capital structure and the expected risk-adjusted returns to determine which of these asset classes should be used in any given investment. The portfolio is global, with a focus on North America and Europe, and the number of positions in the strategy at any one time depends on merger activity.

- The opportunistic trading strategy seeks to identify trading opportunities, including issuers with unrecognised asset values or undervalued growth and to hedge aggregate risk within the Fund's portfolio or add risk to the Fund's portfolio with the goal of increasing the Fund's risk adjusted returns. With respect to trading opportunities, the strategy may take long or synthetic short positions in respect of what are believed to be the undervalued securities of such issuers in an attempt to take advantage of such opportunistic situations. This strategy may take long or short positions in currencies which the Investment Manager believes to be undervalued or overvalued based on its view of the relative value of such currencies to other currencies. The Investment Manager will evaluate each of these opportunities and only make investments where the Investment Manager believes the benefits associated with the given opportunities are in line with the Fund's investment objective. With respect to aggregate risk, the Investment Manager in its discretion may use FDI as hedges with either long or short exposure if the rest of the strategies within the Fund in aggregate produce unintended market exposures.

The opportunistic trading strategy will invest in Equity Securities, Fixed Income Securities, currencies, Eligible Collective Investments Schemes and Money Market Instruments and will use FDI to take synthetic long and short positions in securities to effect this strategy. The Investment Manager considers expected risk-adjusted returns to determine which of these asset classes should be used in any given investment.

It is expected that the Fund's assets will generally be diversified among the different strategies outlined above, provided that, depending on the views of the Investment Manager, the Fund may from time to time be concentrated in one or more strategies. Notwithstanding this, the Fund does not have any bias toward a particular investment strategy but will provide exposure to the different asset classes listed herein. Overall, the Fund will be biased towards Equity Securities. The Fund's expected net market exposure (ie, the aggregate long positions less aggregate short positions across all strategies) will generally be in the range of 20% to 80% of net assets. The Fund will take a long exposure for investment purposes to a given asset when the Investment Manager believes that the value of that asset will increase. Conversely, the Fund will take a short exposure for investment purposes to a given asset when the Investment Manager believes that the value of that asset will decrease.

Financial instruments used in the investment strategies

As detailed above, the Fund's investment policy may involve investment in Fixed Income Securities (which may be government or corporate instruments and rated (including below investment grade) or unrated), Equity Securities, currencies, Eligible Collective Investments Schemes, Money Market Instruments and financial derivative instruments ("FDI") which are listed or traded on Recognised Markets worldwide or, subject to compliance with the UCITS Regulations, are traded over the counter. The Fixed Income Securities in which the Fund invests may embed the FDI described below for the purposes described below, and may generate leverage within the parameters of the section entitled "Global Exposure and Leverage". The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for

interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan. Such participations, combined with any other investments that are subject to paragraph 2.1 of Schedule II to the Prospectus will not exceed 10% of the Net Asset Value of the Fund in aggregate. The Fund may invest without limit in below investment grade securities.

The Fund may invest extensively in a wide variety of FDI as detailed in the Prospectus, including swaps (including credit default swaps, total return swaps, interest rate swaps, equity swaps, currency swaps, volatility swaps, variance swaps and dividend swaps), FDI on indices referencing equity securities, debt securities, money market instruments and/or other assets referred to above in the investment policies of the Fund, futures (such as bond futures, equity futures, index futures, currency futures and interest rate futures), options (including options on securities, indices, currencies, forwards, swaps and futures contracts), forward contracts (including forwards on transferable securities, indices, interest rates and currencies), swaptions, caps, captions, floors, forward rate agreements, forward rate agreement options, collars, custom baskets and contracts for difference which may be held for investment or efficient portfolio management purposes (i.e. the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund). Investments in FDI may be made both on exchanges and over-the-counter. The Fund may take synthetic long or synthetic short positions and the investment strategies are expected to involve substantial leverage as a result of the use of FDI. The Fund may also use repurchase agreements and reverse repurchase agreements as detailed in the Prospectus for efficient portfolio management purposes.

The Fund intends to use FDI extensively to take synthetic long or synthetic short positions in implementing the strategies outlined above.

The underlyings of the FDI will be the securities or instruments described above for each strategy or indices referencing those securities or instruments. The Investment Manager will determine, in its own discretion, which FDI to use and when, taking into account such factors as it considers appropriate, including the best interests of the Fund. It may use FDI for various purposes, including (i) to earn income and enhance returns; (ii) to manage or adjust the risk profile of the Fund by hedging certain economic exposures and underlying risk factors; (iii) to replace direct investments where obtaining exposure to those investments through FDI is more cost efficient; (iv) to obtain exposure to certain markets similar to a direct investment; and (v) to improve liquidity and flexibility. The FDI may be used for each of these purposes in each of the strategies outlined above.

Where the Investment Manager enters into over the counter FDI on behalf of the Fund it will only do so with counterparties which satisfy the OTC counterparty criteria set down by the Central Bank in the UCITS Notices. Subject to compliance with those conditions, the Investment Manager may, subject to the Platform Managers approval, appoint counterparties when entering into over the counter FDI 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. Such counterparties will not have any discretion over the composition of the Fund's investment portfolio or the underlying assets of the FDI, and their approval is not required in relation to any investment portfolio transaction (other than the transaction in the particular FDI to which the relevant entity is counterparty).

The Investment Manager will not utilise FDI which have not been included in the Company's risk management process in respect of the Fund. The Fund is not expected to have high volatility as a result of its use of FDI.

The Fund will seek to be fully invested at all times but may invest in Eligible Collective Investment Schemes which operate as money market funds (subject to the limits outlined above) and Money Market Instruments and in cash deposits denominated in such currency or currencies as the Investment Manager may determine. Such investment is primarily made in order to assist in the management of cash held by the Fund (although certain investment in currencies may be used to hedge currency risk). Though investment in money market funds and Money Market Instruments is not a primary investment focus of the Fund, the Fund may at times be significantly invested in these assets.

Investment can also be made, up to a maximum of 10% of the Fund's net assets, in Eligible Collective Investment Schemes. The Fund will invest in such schemes primarily when the investment focus of such schemes is consistent with one or more of the Fund's investment strategies and to hedge certain risk exposures, including to hedge the market risk inherent in investment in Equity Securities. Any investment in open-ended exchange traded funds will be in accordance with the investment limits for Eligible Collective Investment Schemes and any investment in close-ended exchange traded funds will be in accordance with the investment limits for transferable securities, as set out in the Prospectus.

Subject to complying with the requirements of the UCITS Regulations, the Fund may sometimes concentrate its portfolio holdings in certain of the investment strategies listed above or in certain elements of a given strategy (eg, as part of the merger arbitrage strategy, a particular industry with a large amount of merger activity) which, in light of investment considerations, market risks and other factors, the Investment Manager believes will provide the best opportunity for positive risk-adjusted appreciation in the value of the Fund's assets.

The Investment Manager regularly monitors risk parameters of individual positions, strategies and the Fund's aggregate portfolio in an effort to maximize risk-adjusted appreciation. The emphasis in the Investment Manager's portfolio management and trade construction is on seeking to identify opportunities that the Investment Manager believes have superior risk/reward parameters while maintaining overall portfolio diversification and liquidity. Additionally, the Fund attempts to optimize its allocations based on the risk, correlation and return characteristics of its investments.

The Investment Manager does not attempt to hedge all market or other risks inherent in the Fund's positions. Specifically, the Investment Manager may choose not to hedge, or may deem it to be economically unattractive to hedge, certain risks including, without limitation, risks related to changes in interest rates, exchange rates, equity prices, volatility, credit spreads and liquidity, either in respect of particular positions or in respect of the Fund's overall portfolio. There can be no assurance that the Investment Manager's risk management techniques and strategies will be successful at all times and in all market conditions.

The investment objective of the Fund may not be altered, and material changes in the investment policy of the Fund may not be made, without approval of Shareholders of the Fund on the basis of a majority of votes cast at a meeting of the Shareholders duly convened and held or by all of the Shareholders by way of a written resolution. In the event of a change of the investment objective and/or policy of the Fund, Shareholders will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change. There is no assurance that any of the investment strategies, trading strategies or FDI listed above will be included in or will remain a component of the Fund's overall investment program.

Global Exposure and Leverage – Use of VaR Model

The Platform Manager will employ a risk management process in order to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. Market risk exposure is monitored through the use of VaR as described below. Leverage may be generated by the Fund through the leverage inherent in some derivative instruments.

The market risks generated by the Fund through the use of instruments will be measured through the use of an Absolute Value At Risk ("VaR") measure. Absolute VaR is measured over a holding period (of 20 business days) and will not be greater than 20% of the Net Asset Value of the Fund. The VaR will be calculated daily using a one-tailed 99% confidence level and the historical observation period will not be less than one year. The use of derivatives entails certain risks to the Fund including those set out under "Risk Factors" in this Supplement. Investors are also encouraged to read Section 6.2 "Investment Policies, Financial Derivative Instruments" of the Prospectus which describes the types of derivatives which the Company may use, the purposes of their intended use and their effect.

VaR models 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 (and even a small degree of inaccuracy the

forecasting models used can produce large deviations in the forecast produced), the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model. 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 Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager.

In accordance with the requirements of the Central Bank, the Fund is required to disclose a figure for leverage based on the sum of the notionals of the derivatives used. The volume and type of derivatives used by the Fund may cause the sum of the notionals figure to vary significantly over time. It should be noted that this figure may not be an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used may appear high as it does not take into account the effect of any netting or hedging arrangements that the Fund has in place even though these netting and hedging arrangements may reduce market risk. A large sum of the notionals figure may be indicative of a large volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of the notionals figure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value.

The leverage figure based on the sum of the notionals for the Fund is expected to be approximately 250 - 550% of Net Asset Value over most periods of time; however it may significantly exceed or fall below this level at times. This expected level may be exceeded in times of market stress or opportunities where the Investment Manager may use further derivatives to hedge specific risks within the portfolio, resulting in an increase in the volume or a variation in the type of derivatives used and therefore a higher sum of the notionals figure. The use of certain strategies such as short dated money market options and futures options strategies may result in a significant contribution to the sum of the notionals calculation so the use of such strategies will contribute more heavily to the sum of the notionals calculation even though the underlying economic and market risk arising from these strategies exposure may be low in comparison to the size of the portfolio. Such strategies may be used, for instance, to protect the Fund against extreme stressed credit conditions or to take opportunities in line with the Fund's investment objective.

Exposure to securities financing transactions

The Fund's exposure to total return swaps, repurchase agreements and stock-lending transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	10%	550%
Repurchase Agreements	10%	550%
Stock Lending	10%	550%

The use of total return swaps, repurchase agreements and stock-lending transactions is expected to be as indicated in the table, however the expected level may be exceeded when opportunities arise or in times of market stress, where the Investment Manager may use additional total return swaps, repurchase agreements and stock-lending transactions, up to the maximum amount indicated, to take particular opportunities in line with the Fund's investment objective or to hedge specific risks.

Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Management Fees

The Platform Manager will be paid 0.35% per annum of the Net Asset Value of the Class (the “**Platform Fee**”). The Platform Manager will pay certain fees out of this fee, namely the fees and expenses set out in the first paragraph of section 7.4 of the Prospectus, entitled “*Administration, Custody, Registrar and Transfer Agency and Operating Fees and Expenses*”.

The Investment Manager will be paid a fee (the “**Management Fee**”), such that aggregate of the Platform Fee and the Management Fee shall be the percentage of the Net Asset Value of the Class, as set out in the table below.

Share Class Type	Aggregate Management Fee and Platform Fee (per annum of Net Asset Value of each Class)
Class P Shares	2.35%
Class K-1 Shares	2.15%
Class Q Shares	1.75%
Class I-A1 Shares	1.75%
Class I-A2 Shares	1.70%
Class I-A3 Shares	1.65%

The Platform Fee and the Management Fee shall accrue as of each Valuation Day and shall be payable monthly in arrears.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to Shareholders part or all of the Management Fee. The Investment Manager will also be entitled to a Performance Fee as described in “5.3 Performance Fee” below.

Performance Fee

The Investment Manager may be entitled to receive a Performance Fee payable out of the Fund’s assets in respect of all Classes.

The Performance Fee will be calculated and accrued as at each Valuation Day. The Performance Fee will be calculated in respect of each financial year (a “Calculation Period”). However, the first Calculation Period in respect of any Class will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on the last Business Day in that same financial year. The first value used in determining the first Performance Fee shall be the Initial Offer Price.

For each Calculation Period, the Performance Fee payable will be equal to 20% of the Net Outperformance of the Net Asset Value per Share (prior to the deduction of the Performance Fee) over the High Water Mark, multiplied by the number of Shares in issue as at the start of the Calculation Period, as adjusted for subscriptions and redemptions during the Calculation Period. The “Net Outperformance” is defined as the value of the Net Asset Value per Share in excess of the High Water Mark.

The High Water Mark shall be the previous highest Net Asset Value per Share of the relevant Class at the end of any previous Calculation Period for the relevant Class on which the performance fee was paid. For the purposes of the first calculation of the Performance Fee, the starting point for the relevant Net Asset Value per Share is the Initial Offer Price. No performance fee will be paid until the Net Asset Value per Share exceeds the High Water Mark or the Initial Offer Price, as appropriate, and

such fee is only payable on the Net Outperformance of the Net Asset Value per Share over the High Water Mark as described above.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start of the Calculation Period. Furthermore, Shareholders who purchase Shares during a Calculation Period may benefit from an increase in the Net Asset Value of their Shares and may not be charged a Performance Fee or may be charged a lesser Performance Fee than would be the case if the Performance Fee was calculated at an individual Shareholder level.

The Performance Fee will normally be payable to the Investment Manager in arrears within 20 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 20 Business Days of the date of redemption.

If the Investment Management Agreement is terminated before the last Business Day in any financial year the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Investment Manager, reduce the Performance Fee payable by any class of Shares.

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period, net of the Management Fee and expenses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Dividend/Accumulation Policy

As the Fund currently only issues accumulation classes, the income and capital gains of the Fund will normally be reinvested and the Company will not ordinarily, but may at the Directors' discretion, make distributions in respect of any Class.

Investing in the Company

Smallest Tradeable Unit

The smallest tradeable unit for each Class is detailed in the section of the Prospectus entitled "Class Structure".

Subscriptions

Shares may be subscribed during the Initial Offer Period and at the Initial Offer Price detailed in the section of the Prospectus entitled "Class Structure".

The Initial Offer Period shall run from 9.00 am on the Business Day following the date of this Supplement to 5.00 pm on 15 September 2017 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

Where an Initial Offer Period has closed, applications for Shares may be made in respect of any Dealing Day at the Net Asset Value per Share as of the corresponding Valuation Day subject to any adjustments, as set out in the Prospectus or this Supplement.

Applicants who wish to subscribe for Shares must send the application to the Administrator, in accordance with the procedure described in the section entitled "Subscriptions" in the Prospectus.

A maximum subscription or conversion fee of up to 3% may be charged by the Distributor, its delegates or the Company. The subscription fee (if any) will be payable upon subscription in addition to the Net Asset Value per Share. In addition, single swing pricing (as described in the section of the Prospectus entitled “Single swing pricing”) may be applied in the event of a net subscription or redemption position on any particular Dealing Day exceeding a threshold, as determined by the Directors. The threshold level shall be set as a percentage of the Fund’s Net Asset Value. Investors should note that any such adjustment will result in a single Net Asset Value per Share of the relevant Class for all subscriptions or redemptions on that relevant Dealing Day, as appropriate.

Where an application for Shares is rejected (which may be for any or no reason), the subscription money will be returned to the applicant to the account from which it was received, at the applicant’s cost and risk and no interest or other compensation will be payable in respect of such returned money.

Redemptions

Shares in the Fund will be redeemable at the option of the Shareholder on each Dealing Day except where dealing in the Shares has been suspended in the circumstances described in the Prospectus. Shares will be redeemed on the terms and in accordance with the procedure described in the Prospectus.

In addition, single swing pricing (as described in the section of the Prospectus entitled “Single swing pricing”) may be applied in the event of a net subscription or redemption position on any particular Dealing Day exceeding a threshold as determined by the Directors. The threshold level shall be set as a percentage of the Fund’s Net Asset Value. Investors should note that any such adjustment will result in a single Net Asset Value per Share of the relevant Class for all subscriptions or redemptions on that relevant Dealing Day, as appropriate.

Compulsory Redemption of Shares

If, as of any Valuation Day, the Net Asset Value of the Fund is less than USD 50 million, the Directors may designate an extraordinary Dealing Day and, in respect of that extraordinary Dealing Day, compulsorily redeem at the redemption price in respect of such Dealing Day all of the Shares not previously redeemed. In such a case, the redemption price for each Share will be equal to a *pro rata* share of the assets of the relevant Class less all liabilities attributable to the Class including those accrued to or contingent upon the dissolution of the Fund.

Valuation Day

The applicable Valuation Day for the relevant Dealing Day will be the Valuation Day immediately preceding the relevant Dealing Day.

General Information

Publication of the Net Asset Value

The Net Asset Value per Share of each Class will be made available at www.ubs.com and will be updated for each Valuation Day. The Net Asset Value per Share of each Class will also be made available from the Administrator.

Risk Factors and Conflicts of Interest

Risk Factors

Investors should be aware of the risks of investing in the Fund including, but not limited to, the risks described in this section and in the section of the Prospectus entitled “10.1 Risk Factors”.

Investment Risks in General

All securities investments present a risk of loss of capital. The Directors believe that the Fund's investment policies moderates this risk through a careful selection of financial instruments. The Fund's investment policy may, however, utilize such investment techniques as option transactions, margin transactions, synthetic short sales and futures and forward contracts which practices can, in certain circumstances, cause losses to be greater than they may otherwise have been.

Investing in Fixed Income Securities

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

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

The fixed income securities in which the Fund may invest are interest rate sensitive, which means that their value and, consequently, the Net Asset Value of the Fund will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns to the Fund while attempting to minimise the associated risks to its investment capital.

Investment grade securities may be subject to the risk of being downgraded to a rating that is below investment grade.

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline.

Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause the Fund to experience loss equal to any unamortized premium.

An investment in sovereign debt securities, including, but not limited to, those issued by sovereign / government bodies of countries in the Eurozone, may be subject to credit and / or default risks. Particularly high (or increasing) levels of government fiscal deficit and / or high levels of government debts, amongst other factors, may adversely affect the credit rating of such sovereign debt securities and may lead to market concerns of higher default risk. In the unlikely event of downgrading or default, the value of such securities may be adversely affected resulting in the loss of some or all of the sums invested in such securities.

Derivatives Risk

The Fund will primarily use derivatives including swaps as part of its investment capabilities. However, such instruments are inherently volatile and the Fund could potentially be exposed to additional risk and costs should the market move in the opposite direction to the Investment Manager's strategies. The market for derivatives may be more illiquid than bond and equity markets which in turn may require the Fund to sell other favoured assets to meet repurchases.

The Fund will use derivatives to take synthetic short and long positions in some investments. A synthetic short position will allow the Fund to take an equivalent economic exposure to a sale of an investment that the Fund does not own in the expectation that the investment's value will fall. However, if the value of that investment increases, it will have a negative effect on the Fund's value. In extreme financial market conditions, the Fund may be faced with unlimited losses which would mean a Shareholder's investment could potentially become worthless. A long position will allow the Fund to take an equivalent economic exposure to a purchase of an investment that the Fund does not own in the expectation that the investment's value will increase. However, if the value of that investment falls, it will have a negative effect on the Fund's value.

The Platform Manager utilises a risk management process to accurately measure, monitor and manage the level of risk taken by the portfolio and associated with FDI, however, there is no guarantee that this process will work in all instances.

Counterparty Risk

The Investment Manager's current intention is that it will enter into derivative trading agreements with a number of trading counterparties on behalf of the Fund. Whilst all counterparties will meet UCITS minimum credit rating requirements and the Investment Manager will assess the credit worthiness of a counterparty before entering into any trading agreements (subject to Platform Manager approval), the Fund is at risk if a counterparty does not fulfil its obligations under any agreements. For example, any collateral paid by the Fund to a counterparty may fail to be returned and any payment due to the Fund by a counterparty may not be made.

Currency Risk

Currency fluctuations may adversely affect the value of the Fund's investments and depending on a Shareholder's currency of reference, currency fluctuations may adversely affect the value of investment in Shares of the Fund.

Emerging Markets Risk

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share (and consequently subscription and redemption prices for Shares) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests for Shares in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

In addition, settlement, clearing, safe custody and registration procedures may be underdeveloped, increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Fund. 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 so transactions may need to be made on a neighbouring exchange.

Emerging markets securities may incur brokerage or stock transfer taxes levied by foreign 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 same. The issuers of emerging

markets securities, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition custodial expenses for emerging market securities are generally higher than for developed market securities. Dividend and interest payments from, and capital gains in respect of, emerging markets securities may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and securities transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. Furthermore, the standard of corporate governance and investor protection in emerging markets may not be equivalent to that provided in other jurisdictions.

Leverage and Margin

The Company shall not borrow in respect of the Fund for investment purposes but shall “leverage”, to a substantial degree, the Fund’s investments using such instruments as forwards, futures, options and other derivative contracts. Leverage may result in a Fund’s market value exposure being in excess of the Net Asset Value of the Fund and can increase the loss to investors. The amount of leverage utilised by the Fund at any time is determined by the Investment Manager and depends on various considerations including, without limitation, the number and types of investment opportunities available to the Fund, the Fund’s access to leverage facilities at attractive rates and terms, and the forecasted volatility of underlying assets, and may vary materially over time. The use of leverage will generally require the use of a portion of a Fund’s assets for margin or settlement payments or other purposes. Payments may be demanded in this context on short notice, including intra-day. As a result, the Fund may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes.

Performance Fee Equalisation

No equalisation methodology is employed in respect of the performance fee calculation. As a result, the methodology used in calculating the performance fees (as described above) may result in inequalities between Shareholders in relation to the payment of performance fees (with some investors paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others.

Furthermore, Shareholders who purchase Shares during a Calculation Period may benefit from an increase in the Net Asset Value of their Shares and may not be charged a Performance Fee or may be charged a lesser Performance Fee than would be the case if the Performance Fee was calculated at an individual Shareholder level.

Conflicts of Interest

1 Investors should be aware of the potential conflicts of interest including, but not limited to, those described in this section and in the section entitled “10.2 Conflicts of Interest” in the Prospectus.

2 The Directors, the Platform Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and the Fund and/or their respective roles with respect to the Company and the Fund. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company or the Fund may invest. In particular, the

Investment Manager manages other investment vehicles (the "Sharing Investors") with similar investment strategies (the "Sharing Strategies"). Certain Sharing Investors may be given preferential access, relative to the Fund, to such Sharing Strategies, including, without limitation, through the timing of trade execution of the Fund (some of the Sharing Strategies within the Fund are designed to trade after other funds managed by the Investment Manager) and the resulting investments. The identity, number, and relative priority of such Sharing Investors may vary materially over time. Any such preferential access by such Sharing Investors may cause the Fund to be unable to obtain its desired exposure and/or require the Fund to reduce or eliminate its exposure to such Sharing Strategies, including by selling its holdings of investments related to such Sharing Strategies. The amount (whether relative or absolute) of the Fund's capital invested using a particular Sharing Strategy may differ from the amount of a Sharing Investor's capital using such Sharing Strategy, and the returns experienced by the Fund in connection with such Sharing Strategy may differ materially from those experienced by such Sharing Investor. Further, the relative timing of the deployment of any Sharing Strategy on behalf of the Fund and a Sharing Investor may reduce the rate of return for the Fund, may cause the Fund to acquire or liquidate certain investments at less favourable prices, and/or may reduce the amount of capital the Fund is able to invest profitably, in each case relative to what would be the case if such Sharing Investor did not participate in such Sharing Strategy.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Company on behalf of the Fund by the Platform Manager, the Investment Manager, the Administrator, the Depositary or entities related to each of the Platform Manager, the Investment Manager, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Fund and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

- (a) a person approved by the Depositary as independent and competent certifies the price at which the relevant transaction is effected is fair; or
- (d) the relevant transaction is executed on best terms reasonably obtainable on an organised investment exchange or other regulated market in accordance with the rules of such exchange or market; or
- (e) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform with normal commercial terms negotiated at arm's length.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that the Fund or a Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares in the Fund or a Class in issue.

Details of interests of the Directors are set out in the Section of the Prospectus entitled "General Information".

The directors of UBS (Irl) Alternative Solutions plc (the “**Company**”) whose names appear in the section entitled “1. Directory” in the Prospectus (the “**Directors**”) accept responsibility for the information contained in this document (the “**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.

SUPPLEMENT

to the

PROSPECTUS

UBS (Irl) Alternative Solutions plc

(an umbrella investment company with variable capital constituted as an umbrella fund with segregated liability among its funds incorporated with limited liability in Ireland under registered number 551999 and authorised and regulated by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended).

relating to the

A&Q Diversified Alternative Portfolio UCITS

16 March 2017

Platform Manager
Lantern Structured Asset Management Limited

Investment Manager
UBS Hedge Fund Solutions LLC

This Supplement describes the A&Q Diversified Alternative Portfolio UCITS, which is a sub-fund of the Company. This Supplement forms part of the prospectus dated 16 March 2017 for the Company (the “Prospectus”) and should be read in conjunction with the Prospectus. Applicants for Shares will be deemed to be on notice of all information contained in the Prospectus.

CONTENTS

	Page No
1	DEFINITIONS..... 131
2	THE FUND 133
3	PARTIES 134
4	INVESTMENT OBJECTIVE, INVESTMENT POLICY AND INVESTMENT RESTRICTIONS..... 135
5	FEES AND EXPENSES 141
6	DIVIDEND/ACCUMULATION POLICY 142
7	INVESTING IN THE COMPANY 142
8	GENERAL INFORMATION 143
9	RISK FACTORS AND CONFLICTS OF INTEREST 143

1 Definitions

In this Supplement, words and phrases defined in the Prospectus have the same meaning unless otherwise indicated below:

“Base Currency”	USD;
“Business Day”	unless otherwise determined by the Directors, any day, excluding Saturday, Sunday or a public holiday, on which banks are open for non-automated business in Dublin, London and New York;
“Central Bank Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended from time to time;
“Class Currency”	the currency in which a Class is designated, as set out below under “The Fund”;
“Dealing Day”	each Business Day and/or such other Business Days as may be designated by the Directors in their sole discretion and notified to Shareholders in advance, provided that there will be a minimum of two Dealing Days in each calendar month, at regular intervals, unless the determination of the Net Asset Value of the Fund and/or dealings have been suspended as provided for in the Prospectus;
“Eligible Collective Investment Schemes”	schemes established in Member States which are authorised under the UCITS Directive or the relevant national legislation implementing the UCITS Directive and which may be listed on a Regulated Market in the EU and such other schemes as may be permitted by the Central Bank and set out in this Prospectus;
“Equity Securities”	common stocks, preferred stocks and warrants listed, traded or dealt in on any Regulated Market globally or unlisted;
“Fixed Income Securities”	convertible, exchangeable, non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgage-backed and asset-backed securities, commercial paper, certificates of deposits, bonds issued or guaranteed by corporations or governments or governmental agencies or instrumentalities thereof, central banks or commercial banks, of variable or fixed interest rates, listed, traded or dealt in on any Regulated Market globally or unlisted;
“Fund”	A&Q Diversified Alternative Portfolio UCITS;
“Irish Stock Exchange”	The Irish Stock Exchange plc;
“Initial Offer Period”	a period during which Shares of one or more Classes may be subscribed for at the Initial Offer Price, as set out below under “Subscriptions”;
“Initial Offer Price”	the price per Share at which Shares may be subscribed during the Initial Offer Period, as set out below under “

	Subscriptions”;
“Investment Management Agreement”	the investment management agreement made between the Platform Manager and the Investment Manager dated 10 June 2016, as the same may, from time to time, be amended;
“Investment Manager”	UBS Hedge Fund Solutions LLC;
“Money Market Instruments”	commercial paper, bankers’ acceptances, certificates of deposit and other short-term debt securities as ancillary liquid assets;
“Redemption Cut-Off Time”	12:00 noon (Irish time) on the second Business Day prior to the relevant Dealing Day or such other time as may be determined by the Directors in their sole discretion and notified to Shareholders in advance, provided that it is prior to the relevant Valuation Point or, if several, the earliest thereof;
“Redemption Settlement Day”	five Business Days after the relevant Dealing Day or such other date as may be determined by the Directors in their sole discretion and notified to Shareholders, provided that it is no more than ten Business Days after the relevant Redemption Cut-Off Time;
“Subscription Cut-Off Time”	(i) 12:00 noon (Irish time) on the second Business Day prior to the relevant Dealing Day; or (ii) (with respect to subscriptions during an Initial Offer Period) 12.00 noon (Irish time) on the last day of the relevant Initial Offer Period, or (iii) such other time as may be determined by the Directors in their sole discretion and notified to Shareholders in advance, provided that it is prior to the relevant Valuation Point or, if several, the earliest thereof;
“Subscription Settlement Day”	(i) in respect of any Classes denominated in HKD, JPY and SGD, four Business Days after the relevant Dealing Day; (ii) in respect of all other Classes, three Business Days after the relevant Dealing Day; (iii) with respect to subscriptions during the Initial Offer Period) the last day of the relevant Initial Offer Period; or (iv) such other date as may be determined by the Directors in their sole discretion and notified to Shareholders;
“Valuation Day”	each Business Day; and
“Valuation Point”	10.45 pm (Irish time) on each Valuation Day.

Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail.

2 The Fund

The Fund is a sub-fund of UBS (Irl) Alternative Solutions plc, which, as of the date of this Supplement to the Prospectus, has two other sub-funds, namely the O'Connor Opportunistic UCITS Fund and the O'Connor Opportunistic II UCITS Fund.

The Base Currency of the Fund is USD and the Class Currency of each Class is designated in the name of each Class, as described in the section entitled "Class Structure" in the Prospectus. In addition, as also described in the section entitled "Class Structure" in the Prospectus, Classes which have "hedged" in their name will be hedged to minimise the effect that fluctuations in the exchange rate between the relevant Class Currency and the Base Currency may have on the performance of the Shares of those Classes, relative to the performance of Shares in the Base Currency, as described in the paragraph entitled "Foreign Exchange Hedging" in the section "Investment Objective" of the Prospectus.

As at the date of this Supplement, the following categories of Shares of the Fund are available for investment: Class P, Class K-1, Class Q, Class I-A1, Class I-A2, Class I-A3, Class I-X and Class U-X. Please see the section of the Prospectus entitled "Class Structure" to see the various Classes available in these categories. In addition, Shares are available in the Founder Class and the Accelerator Class, at the discretion of the Directors. The Initial Offer Price for Shares in the Founder Class and the Accelerator Class is CAD 100, CHF 100, EUR 100, GBP 100, HKD 1,000, SGD 100 or USD 100. The minimum initial subscription amount for the Founder Class and the Accelerator Class is CAD 10 million, CHF 10 million, EUR 10 million, GBP 10 million, HKD 120 million, SGD 10 million or USD 10 million.

Application may be made for all Shares to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in the Shares.

As at the date of this Supplement, all of the Classes available for issue are accumulation and performance fee Classes, within which every currency and hedging designation is available as detailed in the section of the Prospectus entitled "Class Structure". The Company (on behalf of the Fund) may in the future issue one or more Classes which pay dividends, in which case this Supplement will be updated appropriately.

The Platform Manager intends to appoint one or more service providers (each a "Collateral Administrator") to assist the Platform Manager in administering and executing, on a non-discretionary basis, the margin requirements of the Fund's brokers and trading counterparties. These services include calculating the Fund's margin requirement, valuing and delivering margin to applicable trading counterparties, accepting margin from trading counterparties and facilitating substitutions of eligible margin. The terms of each such appointment are expected to contain limitations on liability and indemnities operating in favour of the Collateral Administrator in the absence of such Collateral Administrator's fraud, negligence and wilful default and may, in certain cases, cap the Collateral Administrator's liability in the event of its negligence. The Platform Manager has appointed the Administrator as the first Collateral Administrator and will pay fees of the Administrator in this context out of its own fees.

The Directors may, without notice to Shareholders and with the approval of the Central Bank, create additional Classes in the Fund, including Classes that are subject to fee arrangements and/or other terms that are different from those of any Class being offered hereby or then outstanding, including, without limitation, Classes of Shares which are made available solely to certain entities affiliated with the Platform Manager and/or Investment Manager.

The Company may also issue different Classes with the same characteristics but which are subject to different fees.

The Directors may apply for reporting fund status for the Shares in the United Kingdom. It cannot be guaranteed, however, that such status will be sought or obtained. If sought and obtained, it cannot be

guaranteed that reporting fund status will be maintained. Investors should refer to the Section entitled “Shareholders in Classes with Reporting Fund Status” under “12.3 Taxation of the Company in the United Kingdom” in the Prospectus which outlines the United Kingdom taxation consequences and risks should reporting fund status be obtained.

Some or all of the Classes of the Fund may, in the future, be registered for public sale in certain countries. Further information in this regard can be requested from the Distributor.

A separate pool of assets will not be maintained for each Class.

The Fund may not issue all Classes listed in this Supplement. Information in relation to the Classes available for subscription at any time is available on request from the Distributor or the Administrator.

Profile of a typical investor: The Fund is suitable for investors seeking an actively managed portfolio, combined with diversification across investment strategies, asset classes and geographies. The Fund is suitable for investors who can afford to set aside the capital for the medium to long term and who seek medium to high investment risk. The Fund provides exposure to investment strategies with medium to high volatility and no capital protection strategies. As an investment in the Fund is designed to be a medium to long term investment, investors should not expect to obtain short-term gains from such investment.

3 Parties

General

Details of the Platform Manager, the Distributor, the Administrator and the Depositary are set out in the Prospectus.

Investment Manager

Pursuant to the Investment Management Agreement, the Platform Manager has delegated day to day discretionary investment management of the Fund to the Investment Manager.

Pursuant to the Investment Management Agreement, the Investment Manager provides discretionary investment management services in respect of the Fund, implementing the Fund’s investment objective and policy, subject to its investment restrictions. The Investment Manager may delegate part or all of the discretionary investment management to a sub-investment manager, which may be an affiliate or another entity within the UBS AG group of companies. Details of any sub-investment managers so appointed will be available upon request and will be provided in the Company’s periodic reports. The fees of any such sub-investment manager will be paid by the Investment Manager. Any reference to the activities of the “Investment Manager” in this Supplement may therefore refer to the Investment Manager or to such sub-investment manager as the context allows.

The Investment Manager is registered with the SEC in the USA as an investment advisor.

As of April, 30 2016, the Investment Manager had aggregate assets under management of approximately \$35bn.

The business address of the Investment Manager is 600 Washington Boulevard, 4th Floor, Stamford, CT 06901, USA.

The Investment Manager shall not be liable for any error of judgement or any loss suffered by the Company in connection with the services which it provides under the Investment Management Agreement unless such loss arises from its negligence, wilful default or fraud or that of its delegates or agents.

The Platform Manager has undertaken to keep the Investment Manager and its agents, delegates and employees effectively indemnified out of the assets of the Fund against all costs, charges, liabilities

and expenses whatsoever incurred by them pursuant to or in connection with the Investment Management Agreement, other which arise due to the negligence, wilful default or fraud of the Investment Manager.

The Investment Management Agreement may be terminated by either of the parties giving at least 90 days' prior written notice to the other party or immediately on written notice if the notified party (i) goes into liquidation or receivership or an examiner is appointed over its assets (except for a voluntary liquidation for the purposes of reconstruction or amalgamation) or it is unable to pay its debts as they fall due; or (ii) commits any material breach of the Investment Management Agreement and fails to remedy that breach within 30 days after the service of written notice requiring it to be remedied; or (iii) has, by any acts or omissions in the reasonable opinion of the terminating party, seriously damaged the interests or shall have brought into disrepute the reputation of the terminating party. The Investment Management Agreement will terminate immediately on termination of the Management Agreement.]

4 Investment Objective, Investment Policy and Investment Restrictions

Investment Objective

The Investment Objective of the Fund is to achieve a positive risk-adjusted return over the medium to long term, irrespective of market conditions. There can be no assurance that the Fund will achieve its investment objective or be profitable.

Investors should note that the Fund may seek to achieve its investment objective by investing materially in both Eligible Collective Investment Schemes and Financial Derivative Instruments (FDI), as described below, which may be complex and sophisticated in nature. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund seeks to achieve its investment objective primarily by investing in a portfolio of other UCITS funds and systematic strategies. The Fund will also allocate a portion of its assets to a hedging overlay component as described below under "*Hedging overlay component*". The systematic strategies provide exposures to factors that can be grouped broadly in the following categories: momentum, carry, value, quality, liquidity, event, hedging, and multi-strategy and will be implemented with respect to a range of asset classes, as described below (namely equities, fixed income, commodity indices, currencies and credit). These systematic strategies will be implemented through the use of FDIs as described in the "*Financial instruments used in the investment strategies*" section below. The Fund has no specific bias towards any particular factor, underlying asset class, country or region and, subject to the investment restrictions, its investments may be listed or traded on any Regulated Market globally.

Investments in other UCITS

The Fund invests in UCITS (that are primarily daily-dealing) which seek to achieve growth by taking long and short positions, including through the use of derivatives and which are Eligible Collective Investment Schemes. The selection of target UCITS is made by the Investment Manager following a close examination and selection process and taking quantitative and qualitative assessments criteria into account. When the Fund invests in underlying UCITS, the Investment Manager, based on its investment experience and knowledge of the UCITS, will categorise each such investment into a single broad strategy classification based upon the UCITS' predominant investment strategy. However, this should not be understood to mean that the UCITS invested in employ that single strategy exclusively. These broad strategy classifications are as follows:

Equity Hedged. Investment managers of these UCITS generally use fundamental and quantitative analysis to invest in publicly traded equities, such as shares, and take long and short positions to seek to capture perceived security mis-pricings (e.g. by taking long positions in respect of securities that the UCITS' investment manager considers to be undervalued and short positions in respect of securities that the UCITS' investment manager considers to be overvalued). Portfolio construction is driven primarily by fundamental research by the UCITS into the equities and their issuers, although macro-economic analysis may also be applied. Fundamental analysis is a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Quantitative analysis attempts to identify mispricing through the application of statistical and mathematical approaches to data.

Trading. These UCITS' strategies are generally driven by econometric and macro-economic research by the UCITS' investment managers. This research will focus on the performance, structure, behaviour and decision making of an economy as a whole, including national, regional and global economies. Econometrics is the application of mathematics and statistical methods to economic data to give empirical content to economic relations. These strategies may utilise financial instruments, such as investments in foreign exchange, equities, interest rates, sovereign debt and UCITS eligible investments in commodities to express an investment manager's view. In executing different approaches, investment managers may use either fundamental or quantitative analysis or a combination of both.

Relative Value. This is a broad category, generally encompassing strategies that are non-fundamental and non-directional, and often quantitatively driven. Investment managers in this strategy typically use arbitrage to exploit mis-pricings and other opportunities across various asset classes, geographies and time horizons. Investment managers employing relative value strategies frequently focus on capturing the variance in price between two assets, while maintaining a neutral exposure to other factors, for example to geography, changes in interest rates, equity market movement and currencies.

Multi-Strategy. Some UCITS invest in a combination of strategies, often as a result of commonalities in the research and trading talent required for successful execution of the strategies, which the investment managers of such UCITS possess. These UCITS allocate capital opportunistically among strategies which their investment managers believe offer a suitable risk-adjusted return.

Credit / Income. Investment managers of UCITS which are exposed to these strategies utilise credit analysis to evaluate potential investments and use debt or debt-linked instruments to execute their investment views. Their analysis can be either fundamental, quantitative or a combination of both.

Systematic strategies

In addition to investing in UCITS, the Fund will also take exposure to certain systematic strategies. Exposure to the systematic strategies will be implemented synthetically, through derivative instruments with underlyings across a range of asset classes including equities, fixed income, commodity indices, currencies and credit. The strategies to which exposure is taken are developed by the relevant counterparty, agreed to in advance by the Investment Manager and may or may not be proprietary. However, they will be completely rules based and systematic and the only party with discretion over the exposures taken thereto by the Fund is the Investment Manager. Exposure to commodities will be achieved through exposure to commodity indices that have been cleared in advance by the Central Bank for use by UCITS.

The systematic strategies can be broken down into the following categories: Momentum, Carry, Value, Quality Liquidity Event, Hedging and Multi-Strategy. As detailed below under "*Financial instruments used in the investment strategies*", exposure to the assets comprising the systematic strategies will be provided through the use of total return swaps and portfolio swaps.

Momentum: A Momentum, or trend, strategy exploits the tendency for an asset's recent relative positive or negative performance to continue into the near future. A strategy to exploit this serial correlation effect will take long exposures to the rising assets and synthetically short exposures to those that have declined. An example would be to take a synthetic short position in respect of equities which have declined in value in the expectation that the trend would continue. Momentum positions can be invested in the time series of a single asset or cross-sectionally within an asset class.

Carry: The Carry factor exploits the tendency for higher yielding assets to deliver higher returns than lower yielding assets. This theory can be applied to a number of assets and can be implemented by taking long exposures to higher yielding assets, for example a currency with a higher interest rate and synthetic short exposures to lower yielding currencies.

Value: Value strategies seek to profit from assets that are undervalued relative to other assets, as determined by a given valuation model. The strategy will take a long exposure to the undervalued asset and a short exposure to the overvalued asset. An example would be assessing stocks using a valuation metric such as Price To Book (P/B), which compares the market price for an issuer's securities against its balance sheet value, and buying those with a low P/B ratio and taking a synthetic short exposure to the stocks with the highest P/B ratio.

Quality: Quality strategies reflect the historically observed underperformance of higher risk assets relative to less risky peers. Measures of risk, or conversely quality, vary but this can be classically implemented through buying lower beta stocks (i.e. stocks that are less sensitive to movements in the market as a whole) and selling those with the highest beta (i.e. those which are most sensitive to movements in the market as a whole) or through buying equities with high return on equity (i.e. those issued by more profitable companies) and selling those with a low return on equity (i.e. those issued by less profitable companies).

Liquidity: Liquidity strategies aim to earn returns by exploiting the tendency for securities which can be more readily sold or converted into cash to be valued more highly during periods when investors are trying to sell or purchase such securities in higher than normal volumes, for example around the roll periods of futures contracts.

Event: Event driven strategies aim to capitalise on the opportunities associated with uncertainty around specific events. "Events" could include a range of corporate actions, or macro events such as mergers and acquisitions. For example a merger arbitrage trade seeks to profit on the difference between the price of the securities issued by a company that is the subject of a merger and the price proposed for that company as part of the merger. This strategy purchases (or synthetically sells short) securities of the target or subject of an announced merger and, subject to the deal type, synthetically shorts (or buys) the consideration being paid by the purchaser to the shareholders of the target company upon completion of merger transaction.

Hedging: Hedging strategies attempt to offset some of the risks of market shocks. These risks are a function of the tendency of markets to fall faster in crashes than they rise in the event of positive events. Such hedging strategies act as a form of insurance and a premium is paid in normal market environments to help insulate the investor against significant market downturns in the event of a stress event. An example of such a strategy could be purchasing options on an equity index systematically to enable the Fund to obtain an exposure to the performance of the equity index in the future at a specific price.

Multi-Strategy: Certain systematic strategies will utilise elements of one or more of the above categories and offer a multi-strategy approach, aimed at exploiting multiple areas of market inefficiency in the manners described above.

Strategies in each of the categories above may be implemented in respect of any of the following asset classes: equities, fixed income, commodity indices, currencies and credit.

Hedging overlay component

In order to hedge against the possibility of more extreme adverse market movements, the Fund may seek to hedge its exposure to the performance of the broad equity market. This is achieved by taking long and short exposures expressed through call and put options on broad-based equity market indices and ETFs, such as the S&P 500, the EuroStoxx 50, the FTSE 100 and the Nikkei 225.

A put option is a contract, which is sold by one party to another and which offers the purchaser the right but not the obligation, to sell an asset at a pre-agreed price either during a certain period of time or on a specific date, while a call option is a similar contract but which offers the purchaser the right but not the obligation, to buy an asset at a pre-agreed price. Through the use of options the Investment Manager can control the Fund's equity market exposure by buying call options to increase exposure. Varying the number of call options will adjust the level of this exposure. Conversely put options can be used to offer downside protection.

Financial instruments used in the investment strategies

As detailed above, the Fund's investment policy will involve investments in actively managed UCITS, exposure to systematic strategies and, for the hedging overlay component, investment in options on listed equity indices and ETFs. Exposure to the assets comprising the systematic strategies will be provided through the use of total return swaps and portfolio swaps. Under a total return swap, the counterparty will provide the Fund with the performance of a specified systematic strategy in return for cash payments at an agreed rate. Under a portfolio swap, the counterparty will provide the Fund with the performance of a specified portfolio of systematic strategies in return for cash payments at an agreed rate. The Fixed Income Securities to which the Fund may gain exposure through the use of total return swaps and portfolio swaps may embed the FDI described below and may generate leverage within the parameters of the section entitled "Global Exposure and Leverage".

In addition to portfolio swaps, total return swaps and options on listed indices and ETFs as outlined above, the Fund may also use FDI for the purpose of hedging certain economic exposures and currency risks. To achieve this, the Fund may use futures (such as bond futures, equity futures, index futures, currency futures and interest rate futures), options (including options on Equity Securities, Fixed Income Securities, Money Market Instruments, interest rates, indices and currencies) and forward contracts (including forwards on Equity Securities, Fixed Income Securities, Money Market Instruments, indices, interest rates and currencies). Investments in FDI may be made both on exchanges and over-the-counter.

Exposure to certain of the systematic strategies, which, as described above, will be achieved through the use of total return swaps and portfolio swaps, will provide the Fund with an exposure to the volatility of equities, fixed income, commodity indices, currencies and credit through exposure to performance of volatility or variance swaps in respect of these asset classes. For the avoidance of doubt, it should be noted that the Fund will not itself use these instruments directly.

A variance swap is a contract which allows an investor to trade the realised volatility of an underlying asset (e.g. an equity index) against the implied volatility of that underlying asset. Under the terms of a typical variance swap, parties agree to exchange, at maturity, a pre-agreed notional amount multiplied by the difference between the realised variance of an equity index over the lifetime of the variance swap and a pre-determined reference level. Realised variance is the mathematical square of realised volatility, i.e. if the realised volatility of the index is 5%, its realised variance will be 25%. The reference level of a variance swap is determined at the inception of the swap by reference to the implied volatility of the relevant equity index. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the reference level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the reference level, in which case the seller of the variance swap would suffer a loss.

Realised volatility is a backward-looking measure of the amount by which the returns of an asset actually varied over a time period and is calculated by reference to the previous day's returns of that

asset. Implied volatility is a forward-looking measure, which represents the market's expectation of the future volatility of a particular asset over a particular period.

The Fund may take synthetic long or synthetic short positions and the investment strategies are expected to involve substantial leverage as a result of the use of FDI for investment and hedging purposes as outlined above. The Fund's long positions are not expected to exceed 1,200% of Net Asset Value and its short position are not expected to exceed 200% of Net Asset Value.

Where the Investment Manager enters into over-the-counter FDI on behalf of the Fund it will only do so with counterparties which satisfy the OTC counterparty criteria set down by the Central Bank Regulations. Subject to compliance with those conditions, the Investment Manager may, subject to the Platform Managers approval, appoint counterparties when entering into over-the-counter FDI 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. Such counterparties will not have any discretion over the composition of the Fund's investment portfolio or the underlying assets of the FDI, and their approval is not required in relation to any investment portfolio transaction (other than the transaction in the particular FDI to which the relevant entity is counterparty).

The Fund will seek to be fully invested at all times but may invest in Eligible Collective Investment Schemes which operate as money market funds, Money Market Instruments and in cash deposits denominated in such currency or currencies as the Investment Manager may determine. Such investment is primarily made in order to assist in the management of cash held by the Fund (although certain investment in currencies may be used to hedge currency risk). Though investment in money market funds and Money Market Instruments is not a primary investment focus of the Fund, the Fund may at times be significantly invested in these assets.

Subject to complying with the requirements of the Regulations, the Fund may sometimes concentrate its portfolio holdings in certain UCITS or swaps giving exposure to the systematic strategies described above or in certain elements of a given strategy which, in light of investment considerations, market risks and other factors, the Investment Manager believes will provide the best opportunity for positive risk-adjusted appreciation in the value of the Fund's assets.

The Investment Manager regularly monitors risk parameters of invested UCITS, systematic strategies and hedging instruments and the Fund's aggregate portfolio in an effort to maximize risk-adjusted appreciation. The emphasis in the Investment Manager's portfolio management and trade construction is on seeking to identify opportunities that the Investment Manager believes have superior risk/reward parameters while maintaining overall portfolio diversification and liquidity. Allocations to UCITS and systematic strategies are sized based on research into the historical and projected risk, correlations and returns of the investments to attempt to reduce coincident levels of risk among the UCITS and systematic strategies.

The Investment Manager does not attempt to hedge all market or other risks inherent in the Fund's positions. Specifically, the Investment Manager may choose not to hedge, or may deem it to be economically unattractive to hedge, certain risks including, without limitation, risks related to changes in interest rates, exchange rates, equity prices, volatility, credit spreads and liquidity, either in respect of particular positions or in respect of the Fund's overall portfolio. There can be no assurance that the Investment Manager's risk management techniques and strategies will be successful at all times and in all market conditions.

The investment objective of the Fund may not be altered, and material changes in the investment policy of the Fund may not be made, without approval of Shareholders of the Fund on the basis of a majority of votes cast at a meeting of the Shareholders duly convened and held or by all of the Shareholders by way of a written resolution. In the event of a change of the investment objective and/or policy of the Fund, Shareholders will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

Global Exposure and Leverage – Use of VaR Model

The Platform Manager will employ a risk management process in order to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. Market risk exposure is monitored through the use of VaR as described below. Leverage may be generated by the Fund through the leverage inherent in some derivative instruments.

The market risks generated by the Fund through the use of instruments will be measured through the use of an Absolute Value At Risk ("VaR") measure. Absolute VaR is measured over a holding period (of 20 business days) and will not be greater than 20% of the Net Asset Value of the Fund. The VaR will be calculated daily using a one-tailed 99% confidence level and the historical observation period will not be less than one year. The use of derivatives entails certain risks to the Fund including those set out under "Risk Factors" in this Supplement. Investors are also encouraged to read Section 6.2 "Investment Policies - Financial Derivative Instruments" of the Prospectus which describes the types of derivatives which the Company may use, the purposes of their intended use and their effect.

VaR models 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 (and even a small degree of inaccuracy the forecasting models used can produce large deviations in the forecast produced), the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model. 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 Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager.

In accordance with the Central Bank Regulations, the Fund is required to disclose a figure for leverage based on the sum of the notionals of the derivatives used. The volume and type of derivatives used by the Fund may cause the sum of the notionals figure to vary significantly over time. It should be noted that this figure may not be an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used may appear high as it does not take into account the effect of any netting or hedging arrangements that the Fund has in place even though these netting and hedging arrangements may reduce market risk. A large sum of the notionals figure may be indicative of a large volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of the notionals figure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value.

The leverage figure based on the sum of the notionals for the Fund is expected to be approximately 6,200% of Net Asset Value over most periods of time; however it may significantly exceed or fall below this level at times. This expected level may be exceeded in times of market stress or opportunities where the Investment Manager may use further derivatives to hedge specific risks within the portfolio, resulting in an increase in the volume or a variation in the type of derivatives used and therefore a higher sum of the notionals figure. A significant amount of leverage that the Fund will incur will be through its exposure to the systematic strategies. The use of certain strategies such as those with fixed income instruments, certain relative value strategies and options and futures strategies may result in a significant contribution to the sum of the notionals calculation so the use of such strategies will contribute more heavily to the sum of the notionals calculation even though the underlying economic and market risk arising from these strategies exposure may be low in comparison to the size of the portfolio. Such strategies may be used, for instance, to protect the Fund against extreme stressed credit conditions or to take opportunities in line with the Fund's investment objective.

Exposure to securities financing transactions

The Fund's exposure to total return swaps, repurchase agreements and stock-lending transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	1,000%	1,200%
Repurchase Agreements	Nil	Nil
Stock Lending	Nil	Nil

5 Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Management Fees

The Platform Manager will be paid 0.30% per annum of the Net Asset Value of the Class (the "**Platform Fee**"). The Platform Manager will pay certain fees out of this fee, namely the fees and expenses set out in the first paragraph of section 7.4 of the Prospectus, entitled "Administration, Custody, Registrar and Transfer Agency and Operating Fees and Expenses".

The Investment Manager will be paid a fee (the "**Management Fee**"), such that aggregate of the Platform Fee and the Management Fee shall be the percentage of the Net Asset Value of the Class, as set out in the table below.

Share Class Type	Aggregate Management Fee and Platform Fee (per annum of Net Asset Value of each Class)
Class P Shares	2.00%
Class K-1 Shares	1.70%
Class Q Shares	1.40%
Class I-A1 Shares	1.40%
Class I-A2 Shares	1.30%
Class I-A3 Shares	1.20%
Class I-X Shares	0.30%
Class U-X Shares	0.30%
Founder Class Shares	0.50%
Accelerator Class Shares	0.95%

The Platform Fee and the Management Fee shall accrue as of each Valuation Day and shall be payable monthly in arrears.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to Shareholders part or all of the Management Fee.

Investment in Eligible Collective Investment Schemes

As an investor in Eligible Collective Investment Schemes, the Fund will be liable for its proportion of the fees of such collective investment schemes and investors may be subject to higher fees arising from this layered investment structure. The Fund will invest in Eligible Collective Investment Schemes, which generally charge management fees of up to 2% of their net asset value and / or performance fees of up to a maximum of 20% of any investment performance delivered, subject to a benchmark or hurdle rate. In addition to these fees, subscription and redemption fees of up to 3%, may apply to the Fund's investments in and redemptions from the Eligible Collective Investment Schemes.

However, where the Fund invests in Eligible Collective Investment Schemes which are managed directly or indirectly by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control or by a substantial direct or indirect holding of more than 10% of the share capital or of the votes, (an "Affiliate"), the Investment Manager or such Affiliate will not charge any investment management fee in respect of such investment and the Fund will not be charged any subscription, conversion or redemption fees on account of its investment in such Eligible Collective Investment Schemes.

Establishment Costs of the Fund

The establishment costs of the Fund will be borne by the Platform Manager.

6 Dividend/Accumulation Policy

As the Fund currently only issues accumulation classes, the income and capital gains of the Fund will normally be reinvested and the Company will not ordinarily, but may at the Directors' discretion, make distributions in respect of any Class.

7 Investing in the Company

Smallest Tradeable Unit

The smallest tradeable unit for each Class is detailed in the section of the Prospectus entitled "Class Structure".

Subscriptions

Shares may be subscribed during the Initial Offer Period and at the Initial Offer Price detailed in the section of the Prospectus entitled "Class Structure".

The Initial Offer Period shall run from 9.00 am on the Business Day following the date of this Supplement to 5.00 pm on 15 September 2017 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

Where an Initial Offer Period has closed, applications for Shares may be made in respect of any Dealing Day at the Net Asset Value per Share as of the corresponding Valuation Day subject to any adjustments, as set out in the Prospectus or this Supplement.

Applicants who wish to subscribe for Shares must send the application to the Administrator, in accordance with the procedure described in the section entitled "Subscriptions" in the Prospectus.

A maximum subscription or conversion fee of up to 3% may be charged by the Distributor, its delegates or the Company. The subscription fee (if any) will be payable upon subscription in addition to the Net Asset Value per Share. In addition, single swing pricing (as described in the section of the Prospectus entitled "Single swing pricing") may be applied in the event of a net subscription or redemption position on any particular Dealing Day exceeding a threshold, as determined by the

Directors. The threshold level shall be set as a percentage of the Fund's Net Asset Value. Investors should note that any such adjustment will result in a single Net Asset Value per Share of the relevant Class for all subscriptions or redemptions on that relevant Dealing Day, as appropriate.

Where an application for Shares is rejected (which may be for any or no reason), the subscription money will be returned to the applicant to the account from which it was received, at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned money.

Redemptions

Shares in the Fund will be redeemable at the option of the Shareholder on each Dealing Day except where dealing in the Shares has been suspended in the circumstances described in the Prospectus. Shares will be redeemed on the terms and in accordance with the procedure described in the Prospectus.

In addition, single swing pricing (as described in the section of the Prospectus entitled "Single swing pricing") may be applied in the event of a net subscription or redemption position on any particular Dealing Day exceeding a threshold as determined by the Directors. The threshold level shall be set as a percentage of the Fund's Net Asset Value. Investors should note that any such adjustment will result in a single Net Asset Value per Share of the relevant Class for all subscriptions or redemptions on that relevant Dealing Day, as appropriate.

Compulsory Redemption of Shares

If, as of any Valuation Day, the Net Asset Value of the Fund is less than USD 50 million, the Directors may designate an extraordinary Dealing Day and, in respect of that extraordinary Dealing Day, compulsorily redeem at the redemption price in respect of such Dealing Day all of the Shares not previously redeemed. In such a case, the redemption price for each Share will be equal to a *pro rata* share of the assets of the relevant Class less all liabilities attributable to the Class including those accrued to or contingent upon the dissolution of the Fund.

Valuation Day

The applicable Valuation Day for the relevant Dealing Day will be the same day.

8 General Information

Publication of the Net Asset Value

The Net Asset Value per Share of each Class will be made available at www.ubs.com and will be updated for each Valuation Day, generally two Business Days after the relevant Valuation Day. The Net Asset Value per Share of each Class will also be made available from the Administrator.

9 Risk Factors and Conflicts of Interest

Risk Factors

Investors should be aware of the risks of investing in the Fund including, but not limited to, the risks described in this section and in the section of the Prospectus entitled "10.1 Risk Factors".

Investment Risks in General

All securities investments present a risk of loss of capital. The Directors believe that the Fund's investment policies moderates this risk through a careful selection of financial instruments. The Fund's investment policy may, however, utilize such investment techniques as option transactions,

margin transactions, synthetic short sales and futures and forward contracts which practices can, in certain circumstances, cause losses to be greater than they may otherwise have been.

Investing in Eligible Collective Investment Schemes

The identification of Eligible Collective Investment Schemes and the ability of such Eligible Collective Investment Schemes to find attractive investment opportunities is difficult and involves a high degree of uncertainty. The Fund will be subject to those risks common to Eligible Collective Investment Schemes investing in publicly traded and over-the-counter securities. Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by Eligible Collective Investment Schemes such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which Eligible Collective Investment Schemes in which the Fund has invested may be subject.

There can be no assurance that the Investment Manager can successfully select suitable Eligible Collective Investment Schemes in which to invest or that the managers of the Eligible Collective Investment Schemes selected will be successful in their investment strategies.

The Fund may invest up to 20% of its Net Asset Value in any single Eligible Collective Investment Schemes and, although the Investment Manager intends to follow a general policy of diversifying the capital of the Fund among a number of Eligible Collective Investment Schemes, the Fund may at certain times hold a small number of relatively large positions in Eligible Collective Investment Schemes, with the result that a loss in any one such position could have a material adverse impact on the Fund.

In calculating the Net Asset Value of the Fund, the Company will rely on valuations received by it from the administrators of Eligible Collective Investment Schemes. Where such prices are not available for any reason, the Company may suspend the calculation of the Net Asset Value of the Fund in accordance with the circumstances and procedures set out in the Prospectus.

Investing in Fixed Income Securities

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

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

The Fixed Income Securities in which the Fund may invest are interest rate sensitive, which means that their value and, consequently, the Net Asset Value of the Fund will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the Fixed Income Securities. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns to the Fund while attempting to minimise the associated risks to its investment capital.

Investment grade securities may be subject to the risk of being downgraded to a rating that is below investment grade.

Many Fixed Income Securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other Fixed Income Securities experience when rates decline.

Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause the Fund to experience loss equal to any unamortized premium.

An investment in sovereign debt securities, including, but not limited to, those issued by sovereign / government bodies of countries in the Eurozone, may be subject to credit and / or default risks. Particularly high (or increasing) levels of government fiscal deficit and / or high levels of government debts, amongst other factors, may adversely affect the credit rating of such sovereign debt securities and may lead to market concerns of higher default risk. In the unlikely event of downgrading or default, the value of such securities may be adversely affected resulting in the loss of some or all of the sums invested in such securities.

Derivatives Risk

The Fund will use derivatives including swaps primarily as part of its investment capabilities. However, such instruments are inherently volatile and the Fund could potentially be exposed to additional risk and costs should the market move in the opposite direction to the Investment Manager's strategies. The market for derivatives may be more illiquid than bond and equity markets which in turn may require the Fund to sell other favoured assets to meet repurchases.

The Fund will use derivatives to take synthetic short and long positions in some investments. A synthetic short position will allow the Fund to take an equivalent economic exposure to a sale of an investment that the Fund does not own in the expectation that the investment's value will fall. However, if the value of that investment increases, it will have a negative effect on the Fund's value. In extreme financial market conditions, the Fund may be faced with unlimited losses which would mean a Shareholder's investment could potentially become worthless. A long position will allow the Fund to take an equivalent economic exposure to a purchase of an investment that the Fund does not own in the expectation that the investment's value will increase. However, if the value of that investment falls, it will have a negative effect on the Fund's value.

The Platform Manager utilises a risk management process to accurately measure, monitor and manage the level of risk taken by the portfolio and associated with FDI, however, there is no guarantee that this process will work in all instances.

Historical Performance Data

The composition of the systematic strategies is determined with reference to historical data. However, past performance is not an indicator of future performance. The performance of a market may differ to that indicated by a mathematical formula based on historical data. This may adversely impact the value of the investment.

Counterparty Risk

The Investment Manager's current intention is that it will enter into derivative trading agreements with a number of trading counterparties on behalf of the Fund. Whilst all counterparties will meet UCITS minimum credit rating requirements and the Investment Manager will assess the credit worthiness of a counterparty before entering into any trading agreements (subject to Platform Manager approval), the Fund is at risk if a counterparty does not fulfil its obligations under any agreements. For example, any collateral paid by the Fund to a counterparty may fail to be returned and any payment due to the Fund by a counterparty may not be made.

Currency Risk

Currency fluctuations may adversely affect the value of the Fund's investments and depending on a Shareholder's currency of reference, currency fluctuations may adversely affect the value of investment in Shares of the Fund.

Leverage and Margin

The Company shall not borrow in respect of the Fund for investment purposes but shall "leverage", to a substantial degree, the Fund's investments using such instruments as forwards, futures, options and other derivative contracts. Leverage may result in a Fund's market value exposure being in excess of the Net Asset Value of the Fund and can increase the loss to investors. The amount of leverage utilised by the Fund at any time is determined by the Investment Manager and depends on various considerations including, without limitation, the number and types of investment opportunities available to the Fund, the Fund's access to leverage facilities at attractive rates and terms, and the forecasted volatility of underlying assets, and may vary materially over time. The use of leverage will generally require the use of a portion of a Fund's assets for margin or settlement payments or other purposes. Payments may be demanded in this context on short notice, including intra-day. As a result, the Fund may liquidate assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes.

Conflicts of Interest

Investors should be aware of the potential conflicts of interest including, but not limited to, those described in this section and in the section entitled "10.2 Conflicts of Interest" in the Prospectus.

The Directors, the Platform Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and the Fund and/or their respective roles with respect to the Company and the Fund. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company or the Fund may invest. In particular, the Investment Manager manages other investment vehicles (the "Sharing Investors") with similar investment strategies (the "Sharing Strategies"). Certain Sharing Investors may be given preferential access, relative to the Fund, to such Sharing Strategies and the resulting investments. The identity, number, and relative priority of such Sharing Investors may vary materially over time. Any such preferential access by such Sharing Investors may cause the Fund to be unable to obtain its desired exposure and/or require the Fund to reduce or eliminate its exposure to such Sharing Strategies, including by selling its holdings of investments related to such Sharing Strategies. The amount (whether relative or absolute) of the Fund's capital invested using a particular Sharing Strategy may differ from the amount of a Sharing Investor's capital using such Sharing Strategy, and the returns experienced by the Fund in connection with such Sharing Strategy may differ materially from those experienced by such Sharing Investor. Further, the relative timing of the deployment of any Sharing Strategy on behalf of the Fund and a Sharing Investor may reduce the rate of return for the Fund, may cause the Fund to acquire or liquidate certain investments at less favourable prices, and/or may reduce the amount of capital the Fund is able to invest profitably, in each case relative to what would be the case if such Sharing Investor did not participate in such Sharing Strategy.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Company on behalf of the Fund by the Platform Manager, the Investment Manager, the Administrator, the Depositary or entities related to each of the Platform Manager, the Investment Manager, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Fund and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

- (a) a person approved by the Depositary as independent and competent certifies the price at which the relevant transaction is effected is fair; or
- (f) the relevant transaction is executed on best terms reasonably obtainable on an organised investment exchange or other regulated market in accordance with the rules of such exchange or market; or
- (g) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied conform with normal commercial terms negotiated at arm's length.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that the Fund or a Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares in the Fund or a Class in issue.

Details of interests of the Directors are set out in the Section of the Prospectus entitled "General Information".

UBS (Irl) Alternative Solutions plc

An umbrella fund with segregated liability between sub-funds

A company incorporated with limited liability as an investment company with variable capital incorporated under the laws of Ireland with registered number 551999 (the "**Company**")

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

Information contained herein is selective, containing specific information in relation to the Company. This document (the German Country Supplement) forms part of and should be read in conjunction with the Prospectus for the Company dated 16 March 2017 (the "Prospectus"). This document is for distribution in Germany only.

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

Dated: 11 April 2017

German Paying and Information Agent

UBS Europe SE, An der Alster 45, 20099 Hamburg, Germany, has been appointed as the Paying and Information Agent for the Federal Republic of Germany (the "German Paying and Information Agent").

Exchange and Redemption of Shares

Exchange and redemption requests for Shares can be submitted to the German Paying and Information Agent. Upon the Shareholders' request, redemption proceeds, distributions or other payments to the Shareholders, if any, may also be made via the German Paying and Information Agent.

Documents and notices

The Prospectus, the Key Investor Information Documents, the Memorandum and Articles of the Company, the audited annual accounts and half-yearly accounts may be inspected at and are available free of charge from the German Paying and Information Agent in electronic format.

Notifications to the Shareholders, if any, are available from the German Paying and Information Agent and are communicated to Shareholders via Shareholder letter.

Publication of prices

The Net Asset Value per share of the Funds (as set out in the table below) of the Company and the purchase and redemption prices are available free of charge from the German Paying and Information Agent on every bank business day in Hamburg. Moreover, issue and redemption prices, together with the interim profit and the aggregate amount of income deemed to have been received by the holder of foreign investment units after 31 December 1993, are published daily on the electronic platform of "fundinfo AG" (www.fundinfo.com).

Fund Name	Share Class
O'Connor Opportunistic UCITS Fund	(USD) P-PF-acc
	(EUR hedged) P-PF-acc
	(CHF hedged) P-PF-acc
	(SGD hedged) P-FP-acc
	(USD) Q-PF-acc
	(GBP hedged) Q-PF-acc
	(USD) K-1-PF-acc
	(EUR hedged) K-1-PF-acc
	(CHF hedged) K-1-PF-acc
	(EUR hedged) Q-PF-acc
	(CHF hedged) Q-PF-acc
	A&Q Diversified Alternative Portfolio UCITS
(EUR hedged) P-acc	
(CHF hedged) P-acc	
(USD) Q-acc	
(EUR hedged) Q-acc	
(CHF Hedged) Q-acc	
(USD) K-1-acc	
(EUR hedged) K-1-acc	
(CHF hedged) K-1-acc	
(USD) Founder-acc	
(EUR hedged) Founder-acc	
(CHF hedged) Founder-acc	
(USD) Accelerator-acc	
(EUR hedged) Accelerator-acc	

Particular events

In addition to a communication via Shareholder letter, Shareholders will be informed via a publication on the website www.ubs.com/funds about the following events:-

the suspension of redemption of a Fund's shares;

the termination of the management of a Fund or the liquidation thereof,

changes being made to the Memorandum and Articles which are not in compliance with the existing investment principles or which affect material investor rights or which relate to fees and cost refunds that may be withdrawn from a Fund;

the merger of a Fund; and, where applicable,

the conversion of a Fund into a feeder fund and a change of a master.

Taxation

For questions on the tax impact of an investment in the Company please contact your tax advisor.

Sub-funds not publicly marketed in Germany

The following Fund of the Company is not registered in Germany according to Section 310 of the German Investment Code (**KAGB**):

- **O'Connor Opportunistic II UCITS Fund**

Shares of the above mentioned Fund are not allowed to be distributed publicly in Germany.