FORT GLOBAL UCITS FUNDS P.L.C.

An open-ended umbrella investment company
with variable capital and segregated liability between sub-funds
incorporated with limited liability in Ireland
under the Companies Acts 1963 to 2013
with registration number 527620.

PROSPECTUS

Dated 29 July 2015

THESE ARE SPECULATIVE SECURITIES THAT INVOLVE A HIGH DEGREE OF RISK, AND HAVE NOT BEEN APPROVED BY ANY REGULATORY AUTHORITY. THEY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER APPLICABLE LAW AND THE COMPANY'S GOVERNING DOCUMENTS.

PURSUANT TO AN EXEMPTION FROM THE U.S. COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE U.S. COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE U.S. COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

THE PARTICIPATING SHARES (THE "SHARES") REPRESENTING INTERESTS IN A SUB-FUND OF FORT GLOBAL UCITS FUND P.L.C. (THE "COMPANY") DESCRIBED IN THIS PROSPECTUS (THE "PROSPECTUS") HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY U.S. STATE SECURITIES AGENCY.

THIS PROSPECTUS HAS NOT BEEN FILED WITH OR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER U.S. STATE OR U.S. GOVERNMENTAL AGENCY OR ANY NATIONAL SECURITIES EXCHANGE. NONE OF THE

U.S. SECURITIES AND EXCHANGE COMMISSION, THE U.S. COMMODITY FUTURES TRADING COMMISSION OR ANY OTHER U.S. AGENCY OR EXCHANGE HAS PASSED UPON THE VALUE OF THE SHARES, MADE ANY RECOMMENDATIONS AS TO THE MERITS OF AN INVESTMENT IN THE SHARES, APPROVED OR DISAPPROVED THIS OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE SHARES ARE A SPECULATIVE INVESTMENT THAT INVOLVE A HIGH DEGREE OF RISK, AND ARE SUITABLE ONLY FOR A LIMITED PORTION OF THE RISK SEGMENT OF AN OVERALL PORTFOLIO. THE SHARES ARE SUITABLE (IF AT ALL) ONLY FOR SOPHISTICATED INVESTORS WHO UNDERSTAND AND ARE ABLE TO BEAR THE RISKS OF AN INVESTMENT IN A SUB-FUND OF THE COMPANY, INCLUDING THE RISK OF LOSING ALL OR SUBSTANTIALLY ALL OF THEIR INVESTMENT. THE SHARES ARE NOT A COMPLETE INVESTMENT PROGRAM. SEE "RISK FACTORS."

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY POOL MAY TRADE FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE POOL AND ITS PARTICIPANTS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE POOL MAY BE EFFECTED.

THIS PROSPECTUS CONSTITUTES AN OFFER ONLY IF DELIVERY OF THIS PROSPECTUS TO YOU IS AUTHORISED BY THE COMPANY. BY ACCEPTING RECEIPT OF THIS PROSPECTUS, YOU AGREE NOT TO DUPLICATE OR TO FURNISH COPIES OF THIS PROSPECTUS TO PERSONS OTHER THAN YOUR PROFESSIONAL ADVISORS, AND TO PROMPTLY RETURN OR DISPOSE OF THIS PROSPECTUS AFTER SUCH TIME AS YOU ARE NO LONGER CONSIDERING AN INVESTMENT IN THE COMPANY.

THERE WILL BE NO PUBLIC OFFERING OF THE SHARES. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

NONE OF THE COMPANY OR ANY SUB-FUND IS REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD WITHOUT THE PRIOR CONSENT OF THE COMPANY AND COMPLIANCE WITH APPLICABLE SECURITIES LAWS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN A SUB-FUND FOR AN INDEFINITE PERIOD OF TIME. HEDGING TRANSACTIONS INVOLVING THE SALE OF SHARES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT").

PROSPECTIVE INVESTORS IN A SUB-FUND SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES OF THE ACQUISITION, HOLDING AND DISPOSAL OF SHARES. IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR ATTORNEY, ACCOUNTANT OR OTHER FINANCIAL ADVISER. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY UPON THEIR OWN EXAMINATION OF THE COMPANY AND ITS SUB-FUNDS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE CONTENTS OF THIS PROSPECTUS SHOULD NOT BE CONSIDERED TO BE LEGAL OR TAX ADVICE, AND PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN COUNSEL AND ADVISERS AS TO ALL MATTERS CONCERNING AN INVESTMENT IN THE SHARES. THIS PROSPECTUS, INCLUDING ALL ATTACHMENTS, IS CONFIDENTIAL AND MAY NOT BE DUPLICATED OR REPRODUCED IN ANY FASHION.

NO PERSON HAS BEEN AUTHORISED TO MAKE ANY REPRESENTATIONS OR PROVIDE ANY INFORMATION WITH RESPECT TO THE SHARES EXCEPT SUCH INFORMATION AS IS CONTAINED IN THIS PROSPECTUS. ANY SUCH REPRESENTATIONS OR INFORMATION, IF GIVEN, MAY NOT BE RELIED UPON. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALES MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCE IMPLY THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION DISCUSSED HEREIN SINCE THE DATE OF THIS PROSPECTUS.

EACH PROSPECTIVE INVESTOR IS INVITED TO MEET WITH REPRESENTATIVES OF FORT, L.P., THE COMPANY'S INVESTMENT MANAGER (THE "INVESTMENT MANAGER"), TO DISCUSS WITH THEM AND TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THEM CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING, AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THAT ANY OF THOSE PERSONS POSSESSES THAT INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE INFORMATION CONTAINED HEREIN.

THE DISTRIBUTION OF THIS PROSPECTUS MAY BE RESTRICTED BY LAW IN CERTAIN COUNTRIES. PROSPECTIVE INVESTORS MUST INFORM THEMSELVES OF THE RESTRICTIONS, LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR RESIDENCE OR DOMICILE FOR THE PURCHASE, HOLDING OR SALE OF THE SHARES.

1. *IMPORTANT INFORMATION*

1.1 Reliance on this Prospectus

Any information or representation not expressly contained in this Prospectus or given or made by any broker, salesperson or other person should be regarded as unauthorised by the Company and should accordingly not be relied upon.

Statements made in this Prospectus and any Supplement are based on the law and practice in force in Ireland at the date of this Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in any Fund of the Company shall under any circumstances constitute a representation that the affairs of the Company or any Fund have not changed since the date hereof. This Prospectus will be updated to take into account any material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investing in the Company, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

1.2 Central Bank Authorisation

The Company is both authorised and supervised by the Central Bank. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of any Fund of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

1.3 Segregated Liability

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

1.4 Responsibility

The Directors (whose names appear under the heading “Management of the Company – Directors of the Company” below) accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure 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.

1.5 Prospectus/ Supplements

This Prospectus describes the Company. The Company issues Supplements to this Prospectus relating to each Fund. A separate Supplement will be issued at the time of establishment of each Fund. Each Supplement forms part of and should be read in the context of and in conjunction with this Prospectus.

This Prospectus may only be issued with one or more Supplements, each containing information in relation to a particular Fund. Details relating to Classes may be dealt with in the relevant Supplement for the particular Fund or in a separate Class Supplement for each Class.

1.6 Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully so receive it. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. For further details, please refer to the section of this Prospectus entitled "Share Dealings; Ownership Restrictions."

United States of America

None of the Shares have been, nor will be, registered under the Securities Act and none of the Shares may be directly or indirectly offered or sold in the United States of America (except to the Investment Manager or an affiliate or key employee of the Investment Manager), or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a U.S. Person other than the Investment Manager or an affiliate or key employee of the Investment Manager. Neither the Company nor any Fund will be registered under the Investment Company Act.

1.7 Translations

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

1.8 Risk Factors

Investors should read and consider the section of this Prospectus entitled "Risk Factors" before investing in the Company.

1.9 Suitability of Investment

As the price of Shares in each Fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on his investment.

A typical investor will seek returns on their investment over time horizons of 3 to 5 years. As target investor profile may also be dependent on specific elements relating to a particular Fund, further details in relation to the profile of a typical investor may be set out in the Supplement for the relevant Fund.

1.10 Repurchase Charge and Anti-Dilution Levy

The Directors may levy a Repurchase Charge of up to 3% of the Net Asset Value per Share. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

Upon the recommendation of the Investment Manager, an Anti-Dilution Levy may be imposed by the Directors in the case of net subscriptions and/or net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant

subscription/repurchase calculated for the purposes of determining a subscription price or Repurchase Price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund where the Directors consider such a provision to be in the best interests of the Fund.

The difference at any one time between the subscription price (to which may be added a Preliminary Charge) and the Repurchase Price (from which may be deducted a Repurchase Charge) and the possible imposition of an Anti-Dilution Levy means that an investment should be viewed as medium to long-term.

1.11 Governing Law

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

1.12 Headings and Numbering

The headings and numbering of sections of this Prospectus are for convenience of reference only and shall not affect the meaning or interpretation of this Prospectus in any way.

1.13 Pricing Errors

It is possible that errors may be made in the calculation of the Net Asset Value. In determining whether compensation will be payable to a Fund and/or individual Shareholders as a result of such errors, the Company will have regard to the guidelines in this regard issued by the Irish Funds Industry Association. These guidelines apply a materiality threshold to the level of the pricing error for the purposes of determining whether compensation should be considered, and the guidelines also set out guidance on circumstances where a pricing error does not merit compensation. In this context, the materiality threshold currently applied by the Company is 0.5% of Net Asset Value, which reflects, in the opinion of the Directors, general market practice at the date of this Prospectus. As such, and subject on each occasion to the approval of the Custodian, compensation will generally not be payable for errors where the effect on the relevant Fund's Net Asset Value is below the materiality threshold. There may however be circumstances when the Directors or Custodian consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, in the case of errors above the materiality threshold, where there is fault on the part of the Company or its service providers, compensation will generally be payable, with any decision not to pay compensation in such circumstances requiring the approval of the Directors in consultation with the Custodian. The Central Bank has not set any requirements in this regard and the Central Bank's approval of this Prospectus should not be interpreted as an endorsement of what is a market practice, rather than a legislative or regulatory requirement.

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2. DEFINITIONS

Accounting Period means a period ending on 31 October of each year or such other date as the Directors may from time to time decide;

Administration Agreement means the agreement made between the Company and the Administrator dated 10 November 2014, effective as of 00.01 on 11 November 2014, as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed as administrator of the Company;

Administrator means RBC Investor Services Ireland Limited ("**RBC**") or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator to the Company;

Anti-Dilution Levy means an adjustment made on a transaction basis in the case of net subscriptions and/or net repurchases as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/ repurchase calculated for the purposes of determining a subscription price or Repurchase Price to reflect the impact of other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund;

Application Form means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time;

Articles means the memorandum and articles of association of the Company as amended from time to time in accordance with the requirements of the Central Bank;

Base Currency means, in relation to any Fund, such currency as is specified as such in the Supplement for the relevant Fund;

Business Day means, in relation to any Fund, each day as is specified as such in the Supplement for the relevant Fund;

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;

Central Bank Notices means the notices and guidelines issued by the Central Bank from time to time affecting the Company;

CFTC means the U.S. Commodity Futures Trading Commission;

CIS means an open-ended collective investment scheme within the meaning of Regulation 68(1)(e) of the Regulations and which is prohibited from investing more than 10% of its assets in other such collective investment schemes;

Class(-es) means the class or classes of Shares (if any) relating to a Fund (each of which may have specific features with respect to preliminary, exchange, repurchase or contingent deferred sales charge, minimum subscription amount, dividend policy, voting rights, service provider fees or other specific features). The details applicable to each Class will be described in the relevant Supplement;

Companies Acts means the Companies Acts 1963 to 2013 and every amendment or re-enactment of the same, including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;

Company means FORT Global UCITS Funds p.l.c.

Country Supplement means a supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions;

Custodian means RBC Investor Services Bank S.A. or any successor thereto duly appointed with the prior approval of the Central Bank as the custodian of the Company;

Custodian Agreement means the agreement made between the Company and the Custodian dated 10 November 2014, effective as of 00.01 on 11 November 2014, as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed custodian of the Company;

Dealing Day means, in respect of each Fund, each Business Day on which subscriptions for, repurchases of and exchanges of relevant Shares can be made by the Company as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per fortnight of the relevant Month);

Dealing Deadline means, in relation to any application for subscription, repurchase or exchange of Shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the Company in order for the subscription, repurchase or exchange of Shares of the Fund to be made by the Company on the relevant Dealing Day;

Directors means the directors of the Company or any duly authorised committee or delegate thereof, each a **Director**;

Distribution Agreement means the agreement made between the Company and the Distributor dated 14 October 2013 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed distributor of the Company;

Distributor means, unless specifically stated otherwise in the Supplement for the relevant Fund, FORT Global LLC, or any successor thereto duly appointed in accordance with the requirements of the Central Bank as a distributor to the Company;

EEA Member States means the member states of the European Economic Area, the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway;

EU Member States means the member states of the European Union;

Euro or **€** means the lawful currency of the participating EU Member States which have adopted the single currency in accordance with the Treaty establishing the European Community (Treaty of Rome) dated 25th March 1957 as amended;

Exchange Charge means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;

Exempt Irish Shareholder means:

(a) a qualifying management company within the meaning of section 739B(1) TCA;
(b) a specified company within the meaning of section 734(1) TCA;
(c) an investment undertaking within the meaning of section 739B(1) TCA;
(d) an investment limited partnership within the meaning of section 739J TCA;
(e) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
(f) a company carrying on life business within the meaning of section 706 TCA;

(g) a special investment scheme within the meaning of section 737 TCA;
(h) a unit trust to which section 731(5)(a) TCA applies;
(i) a charity being a person referred to in section 739D(6)(f)(i) TCA;
(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
(k) a qualifying fund manager within the meaning of section 784A TCA or a qualifying savings manager within the meaning of section 848B TCA, in respect of Shares which are assets of a special savings incentive account within the meaning of section 848C TCA;
(l) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
(m) the National Pensions Reserve Fund Commission;
(n) the National Asset Management Agency;
(o) the Courts Service;
(p) a credit union within the meaning of section 2 of the Credit Union Act 1997;
(q) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the fund is a money market fund;
(r) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company; and
(s) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA;

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

Extraordinary Expenses means the extraordinary expenses defined as such in the section headed "Fees and Expenses";

FATCA means:

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;
(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to: (i) the legislation, regulations or guidance described in paragraph (a) above; or (ii) any similar regime, including any automatic exchange of information regime arising from or in connection with the OECD Common Reporting Standard; and
(c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

FDI means a financial derivative instrument (including an OTC derivative);

Fund means a sub-fund of the Company the proceeds of issue of which are pooled separately in a segregated portfolio of assets and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Company from time to time with the prior approval of the Central Bank.

Initial Issue Price means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;

Initial Offer Period means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;

Investment Account means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under “Subscription for Shares”;

Investment Management Agreement means unless specifically stated otherwise in the Supplement for the relevant Fund the agreement made between the Company and the Investment Manager dated 14 October 2013 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed investment manager of the Company;

Investment Management Fee means the investment management fee detailed as such in the section headed “Fees and Expenses”;

Investment Manager means, unless specifically stated otherwise in the Supplement for the relevant Fund, FORT LP or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the investment manager to the Company;

Irish Resident means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder (as defined in the Taxation section of the Prospectus);

Irish Tax Authorities means the Irish Revenue Commissioners;

Minimum Additional Investment Amount means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Supplement for the relevant Fund;

Minimum Fund Size means such amount (if any) as the Directors may decide for each Fund and as set out in the Supplement for the relevant Fund or otherwise notified to shareholders in that Fund;

Minimum Initial Investment Amount means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund;

Minimum Repurchase Amount means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be repurchased at any time by the Company and as such is specified in the Supplement for the relevant Fund;

Minimum Shareholding means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall be greater at all times than the Minimum Repurchase Amount and as such is specified in the Supplement for the relevant Class of Shares within a Fund;

Money Market Instruments means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time;

Month means a calendar month;

Net Asset Value means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the “Calculation of Net Asset Value/Valuation of Assets” section below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share (as appropriate);

OECD Member States means the member states of the Organisation for Economic Co-operation and Development, the current members at the date of this Prospectus being Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea (Republic), Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States;

Ordinarily Resident in Ireland the term "ordinary residence" as distinct from "residence" relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2012 will remain ordinarily resident in Ireland until the end of the tax year 2015;

Paying Agent means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the Company in certain jurisdictions;

Preliminary Charge means the charge, if any, payable to the Distributor on subscription for Shares as described under "Share Dealings – Subscription for Shares – Subscription Price" and specified in the relevant Supplement;

Prospectus means this prospectus issued on behalf of the Company as amended supplemented or consolidated from time to time;

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011), as may be amended, consolidated or substituted from time to time;

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

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

Repurchase Charge means the charge, if any, to be paid out of the Repurchase Price which Shares may be subject to, as described under "Share Dealings - Repurchase of Shares" and specified in the relevant Supplement;

Repurchase Price means the price at which Shares are repurchased, as described under "Share Dealings - Repurchase of Shares" and as may be specified in the relevant Supplement;

Repurchase Proceeds means the Repurchase Price less any Repurchase Charge and any charges, costs, expenses or taxes, as described under "Share Dealings – Repurchase of Shares";

Settlement Date means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the date of receipt of completed repurchase documentation;

Shares means the participating shares in the Company representing interests in a Fund and where the context so permits or requires any Class of participating shares representing interests in a Fund;

Shareholders means persons registered as the holders of Shares in the register of shareholders for the time being kept by or on behalf of the Company, and each a **Shareholder**;

State means the Republic of Ireland;

Sub-Distributor means any sub-distributor appointed by the Distributor in accordance with the requirements of the Central Bank Notices as a sub-distributor to the Company;

Supplement means any supplement to the Prospectus issued on behalf of the Company specifying certain information in relation to a Fund and/or one or more Classes from time to time;

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

Transferable Securities means:

(i) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(ii) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the Regulations;

(iii) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the Regulations; and

(iv) securities specified for this purpose in Part 2 of Schedule 2 of the Regulations.

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

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

U.S. Dollars, **Dollars** and **$** means the lawful currency of the United States;

U.S. Person means: (i) a "U.S. Person" as defined under Regulation S under the Securities Act; (ii) a person who is not a "Non-United States person" as defined under CFTC Regulation 4.7; (iii) a "United States person" as defined under the U.S. Internal Revenue Code of 1986, as amended; or (iv) a "U.S. Person" as defined under the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations," July 26, 2013, 78 Fed. Reg. 45291 (July 26, 2013). Detailed definitions of the terms contained in this definition of "U.S. Person" may be found in the Application Form.

Valuation Point means the time on or with respect to the relevant Dealing Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

3. FUNDS

3.1 Structure

The Company is an open-ended investment company with variable capital and segregated liability between Funds incorporated in Ireland on 16 May, 2013 under the Companies Acts with registration number 527620.

The Company has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

The Company is structured as an umbrella fund consisting of different Funds, each comprising one or more Classes.

The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement. At the date of this Prospectus, the Company has established the Funds listed below.

- FORT Global UCITS Contrarian Fund.
- FORT Global UCITS Diversified Fund.

Additional Funds (in respect of which a Supplement or Supplements will be issued) may be established by the Directors from time to time with the prior approval of the Central Bank.

Shares may be issued in Classes within each Fund. Classes of Shares in each Fund may differ as to certain matters including currency of denomination, hedging strategies if any applied to the designated currency of a particular Class, dividend policy, fees and expenses charged or the Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, and Minimum Repurchase Amount. The Classes of Shares available for subscription shall be set out in the relevant Supplement. A separate pool of assets shall not be maintained in respect of each Class. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

3.2 Investment Objective and Policies

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the Fund. The specific investment objective and policies of each Fund will be set out in the relevant Supplement and will be formulated by the Directors at the time of creation of the relevant Fund.

The investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Fund. In the event of a change of the investment objective and/or a material change in the investment policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to repurchase their Shares prior to implementation of such a change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in Money Market Instruments, including but not limited to, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on permitted markets and in cash deposits.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark. In this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Company may at any time change that reference index or benchmark where, for reasons outside its control, that index or benchmark has been replaced, or another index or benchmark may reasonably be considered by the Company to have become a more appropriate standard for the relevant exposure. Such a change would represent a change in investment policy of the relevant Fund and Shareholders will be advised of any change in a reference index or benchmark if (i) made by the Directors, in advance of such a change and (ii) made by the index or benchmark concerned, in the annual or half-yearly report of the Fund issued subsequent to such change.

3.3 Investment Restrictions

The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

The Directors may impose further restrictions in respect of any Fund as shall be outlined in the relevant Supplement.

With the exception of permitted investment in unlisted investments, investments by a Fund will be restricted to securities and FDI listed or traded on permitted markets as set out in Appendix II.

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Supplement.

3.4 Borrowing Powers

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

The Company may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

3.5 Cross-Investment

Investors should note that, subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the Company where such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the Investment Manager in respect of such investment will be paid into the assets of the relevant Fund. In addition, no Preliminary Charge, Repurchase Charge or Exchange Charge may be charged on the cross-investing Fund’s investment.

In order to avoid double-charging of management and/or performance fees, any Fund that is invested in another Fund may not be charged an Investment Management Fee or performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any Investment Management Fee or performance fee. Investment may not be made by a Fund in a Fund which itself cross-invests in another Fund within the Company.

If a Fund invests a substantial proportion of its net assets in other UCITS or non-UCITS CIS or both the maximum level of the investment management fees that may be charged to the Fund by the other UCITS or non-UCITS CIS or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the Company’s annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

3.6 Efficient Portfolio Management

3.6.1 General

The Company on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDIs) in which it invests for efficient portfolio management purposes, a list of which (if any) shall be set out in the relevant Supplement. Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

(a) the reduction of risk;
(b) the reduction of cost; or
(c) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Notices.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add supplementary risks not covered in this Prospectus. Please refer to the section of this Prospectus entitled “Risk Factors; EPM Risk” for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the Company’s risk management process.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund.

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. The Investment Manager may seek to mitigate this exchange rate risk by using Transferable Securities, Money Market Instruments and/or other financial instruments (including FDIs).

3.6.2 Repurchase/Reverse Repurchase Agreements and Securities Lending

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement should 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 Fund.

A Fund that enters into a repurchase agreement should 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 and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

All the revenues arising from repurchase/reverse repurchase agreements and securities lending shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees (which are all fully transparent) arising from such repurchase/reverse repurchase agreements and securities lending. Such direct and indirect operational costs and fees which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. The fees and expenses of any counterparties to repurchase/reverse repurchase agreements and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, and will be borne by the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements, counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports.

From time to time, a Fund may engage counterparties to repurchase/reverse repurchase agreements and/or securities lending agents that are related parties to the Custodian or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Custodian or other service provider in respect of the Company. Please refer to section 5.8 "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be identified in the Company's semi-annual and annual reports.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.

3.7 Collateral Policy

In the context of efficient portfolio management techniques and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the Company's collateral policy outlined below.

3.7.1 Collateral – received by the UCITS

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

The Investment Manager will liaise with the Custodian in order to manage all aspects of the counterparty collateral process.

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

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

All assets received by a Fund in the context of repurchase/reverse repurchase agreements and securities lending shall be considered as collateral and must comply with the terms of the Company's collateral policy.

3.7.1.1 Non-cash collateral

Collateral received must, at all times, meet with the following criteria:

(i) 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 Regulations.

(ii) 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.

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

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

(v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

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

(vii) Safe-keeping: Collateral received on a title transfer basis should be held by the Custodian or its agent. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(viii) Haircuts: The Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. Documentation of the rationale behind this is imperative.

Non-cash collateral cannot be sold, pledged or re-invested.

3.7.1.2 Cash collateral

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

(i) deposits with relevant institutions;

(ii) high-quality government bonds;

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

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

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above in Section 3.7.1.1(v). Invested cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of this Prospectus entitled “Risk Factors; Reinvestment of Cash Collateral Risk” for more details.

3.7.2 Collateral – posted by the UCITS

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

3.8 Hedged Classes/Portfolio Hedging

The Company may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management.

The Company may also (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one class may impact negatively on the Net Asset Value of another Class.

Where a Class of Shares is to be hedged, this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, the intention is that over or under hedged positions will not exceed 95% to 105% of the Net Asset Value and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level which review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, with the result that investors in that Class will not gain/lose if the Class currency falls/ rises against the Base Currency.

3.9 Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments.

Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form in the currency of denomination of the relevant Class of Shares, at the expense of the payee and will be paid within four Months of the date the Directors declared the dividend.

Any dividends payable to Shareholders will normally be paid in the denominated currency of the relevant Class. If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction will be arranged by the Administrator (at its discretion) at prevailing exchange rates on behalf of and for the account of and at the risk and expense of the Shareholder.

3.10 Publication of Net Asset Value per Share and Publication of Holdings

The up-to-date Net Asset Value per Share for each Class shall be made available on the internet at www.fortlp-ucits.com or such other website as the Investment Manager may notify to Shareholders in advance from time to time and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share for each Class may be obtained from the office of the Administrator during normal business hours in Ireland.

In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates.

4. RISK FACTORS

4.1 General

There are risks associated with investment in the Company and in the Shares of each Fund.

The risks described in this Prospectus 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 from time to time.

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.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or a Fund or the suitability for you of investing in the Company or a Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

As the price of Shares in each Fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on his investment. A typical investor will be seeking to achieve a return on his investment in the medium to long term. As target investor profiles may also be dependent on specific elements relating to a particular Fund, further details in relation to the profile of a typical investor may be set out in the Supplement for the relevant Fund.

Past performance of the Company or any Fund should not be relied upon as an indicator of future performance.

The possible imposition of a Repurchase Charge and/or an Anti-Dilution Levy, and the difference at any one time between the sale and repurchase price of shares in a Fund, means that an investment should be viewed as medium to long term.

4.2 Investment Risks

4.2.1 General Investment Risk

The securities and instruments in which the Funds invest 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 assurance that a Fund will achieve its investment objective. The value of Shares may rise or fall, as the capital value of the securities in which a Fund invests may fluctuate. The investment income of each Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Fund’s investment income may be expected to fluctuate in response to changes in such expenses or income.

4.2.2 Limited Operating History for the Fund

As of the date of the relevant Supplement, potential investors have only limited operating history to use in evaluating the Fund and the probability of success and whether to invest in the Fund. Potential investors are reminded that past results are not necessarily indicative of future performance.

4.2.3 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 (as well as any appreciation of sums invested in such securities).

4.2.4 Changes in Interest Rates Risk

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

4.2.5 Currency Risk

Currency of Assets/Base Currency: 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. The Investment Manager may (but is not obliged to) seek to mitigate this exchange rate risk by using FDI. No assurance, however, can be given that such mitigation will be successful.

Base Currency/Denominated Currency of Classes: Classes of Shares in a Fund may be denominated in currencies other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the Class is hedged. No assurance, however, can be given that such mitigation will be successful. Investors' attention is drawn to the section of this Prospectus entitled "Hedged Classes" for further information. Where the Class is unhedged a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates.

Currency and Interest Rate Hedging: A Fund may enter into currency or interest rate exchange transactions and/or use derivatives 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 the hedged currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate 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. 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.

4.2.6 Derivatives Risk

General: Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments, including futures and options prices, are 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, national and international political and economic events, changes in local laws 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.

Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the "over-the-counter"/ "OTC" markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on exchanges. In addition, many of the protections afforded to participants on some exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are generally 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 an 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 refrain from settling 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. 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.

Credit Risk and Counterparty Risk: Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. 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. 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.

Correlation Risk: The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Reinvestment of Cash Collateral Risk: As the Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, where a Fund reinvests cash collateral, it will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Forward Trading: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised. 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.

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.

Futures Trading is Speculative and Volatile: Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund may trade. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, 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 foreign exchange 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.

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 relevant OTC contract may not accurately reflect the intention of the parties that it is not legally enforceable or that there is a dispute over its terms.

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.

Liquidity of Futures Contracts: Futures positions may be illiquid because certain 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.

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 the cash or exchange traded 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.

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

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

4.2.7 Emerging Markets Risk

Where a Fund invests in securities in emerging markets, additional risks may be encountered. These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets, for example Russia, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion. In addition, in some emerging markets, including Russia, the level of corporate governance and investor protection may not be to the same standard as would generally apply in major securities markets.

Country Risk: the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Custody Risk: custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders. The Custodian shall provide for the safekeeping of the assets of the Company and each of its Funds in relation to each of the stock exchanges and markets provided for in Appendix 1.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Legal: 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. Risks associated with many emerging market legal systems include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations. These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

4.2.8 Efficient Portfolio Management Risk

The Company on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including FDIs) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "**Derivatives Risk**" above, will be equally relevant when employing such efficient portfolio management techniques. In addition to the sub-section entitled "*General*", particular attention is drawn to the sub-sections entitled "*Credit Risk and Counterparty Risk*" and "*Collateral Risk*". Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Custodian or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Custodian or other service provider in respect of the Company. Please refer to section 5.8 "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

4.2.9 Repurchase Agreements

A Fund may enter into repurchase arrangements for the purposes of efficient portfolio management. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

4.2.10 Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds 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.

4.2.11 Investing in Short Dated Fixed Income Securities Risk for Cash Management

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as “low-rated” securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below investment grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the debt securities at prices approximating the values the Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Fund to establish their fair value.

4.2.12 Leverage Risk

A Fund may engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

4.2.13 Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

4.2.14 Market Capitalisation Risk

Certain Funds may invest in the securities of small-to-medium-sized (by market capitalisation) companies, or FDI related to such securities. 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 compared to 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 such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets, limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies; and key-man management risk.

4.2.15 No Secondary Market Risk

It is not anticipated that there will be an active secondary market for the Shares, and it is not expected that such a market will develop. Subject to certain conditions outlined herein, including when repurchases or the registration of transfers of Shares are suspended, Shareholders will, however, be able to realise their investment in a Fund by redeeming their Shares or by a transfer to an investor who is an eligible transferee.

4.2.16 Recent Developments in Financial Markets Risk

Recent developments in the global financial markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty. In light of such recent market turmoil and the overall weakening of the financial services industry, the Company, the Investment Manager and other financial institutions' financial condition may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Company's business and operations.

4.2.17 Reinvestment of Cash Collateral Risk

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

4.2.18 Repurchase Risk

Large repurchases of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets which may be materially adverse to the Fund.

4.2.19 Securities Lending Risk/Reverse Repurchase Agreement

There are risks associated with a Fund engaging in securities lending. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffer loss as a result.

4.2.20 Sovereign Debt Risk

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor’s policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, a Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Fund's ability to obtain recourse may be limited. Historically, certain issuers of the government debt securities in which a Fund may invest have experienced substantial difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

4.2.21 OTC Counterparty Rating Downgrade Risk

The Company will enter into OTC transactions only with those counterparties that it believes to be sufficiently creditworthy. In addition, pursuant to Irish regulatory requirements, the Fund may be required to refrain from entering into transactions which involve collateral arrangements with OTC counterparties who do not meet minimum credit rating criteria set by the Central Bank. In this regard, at the date of this Prospectus, the Central Bank requires that, eligible counterparties must have a minimum short term credit rating of A-2 from Standard & Poor's or an equivalent rating from an internationally recognised credit rating agency.

If an OTC counterparty engaged by the Company, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. A rating downgrade below the minimum regulatory levels set by the Central Bank could require the relevant Fund to refrain from entering into transactions with such counterparty.

The Investment Manager shall endeavour to monitor the rating of all OTC counterparties currently engaged by the Company, in respect of a Fund, on an ongoing basis to ensure such minimum credit ratings are maintained and that any appropriate and necessary steps are taken in the event of any counterparty being subject to a credit rating downgrade. However, it is possible that such counterparties could be subject to a credit rating downgrade in circumstances where this is not notified to the relevant

Fund or identified by the Investment Manager in which case the relevant Fund may be in technical breach of the regulatory requirements regarding eligible OTC counterparties. This regulatory risk is in addition to the commercial risk associated with continuing to engage (and possibly have exposure to) an OTC counterparty with a lower credit rating.

In addition, if the Investment Manager is required to take steps to exit positions with an OTC counterparty subject to a credit rating downgrade, due to regulatory requirements or otherwise, this may result in positions being terminated on unfavourable terms or in unfavourable market conditions with the consequence of the relevant Fund suffering substantial losses.

Regardless of the measures the Company, in respect of a Fund, may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

4.2.22 Investment in CIS Risk

A Fund may invest in one or more CIS including schemes managed by the Investment Manager or its affiliates. As a shareholder of another CIS, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including investment management and/or other fees. These fees would be in addition to the investment management fees and other expenses which a Fund bears directly in connection with its own operations.

Underlying funds may have different settlement cycles than that of the Funds. Thus, there may be mismatch between the two settlement cycles causing the Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the Regulations. Further, each underlying fund may not be valued at the same time or on the same day as the relevant Fund and accordingly the net asset value of such underlying fund used in the calculation of the Net Asset Value of the relevant Fund will be the latest available net asset value of such underlying fund (further details on the calculation of the Net Asset Value are set out under the heading “Valuation of Assets”.

At various times, the markets for securities purchased or sold by the underlying funds may be "thin" or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. This may indirectly impact upon the Net Asset Value of the relevant Fund.

The underlying funds selected by the Investment Manager may be leveraged. This includes the use of borrowed funds and investments in options, such as puts and calls, regulated futures contracts and warrants. Also, they may engage in short selling (further detail in respect of same is disclosed at Section 4.3.11 herein). While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Fund.

To the extent that the relevant Fund is invested in collective investment schemes, the success of the relevant Fund shall depend upon the ability of the underlying funds to develop and implement investment strategies that achieve the relevant Funds’ investment objective. Subjective decisions made by the underlying funds may cause the relevant Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Fund will be dependent not only on the investment performance of the underlying funds, but also on the ability of the Investment Manager to select and allocate the Funds’ assets among such underlying funds effectively on an ongoing basis. There can be no assurance that the allocations made by the Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which underlying funds are not changed.

4.2.23 Investment Manager Valuation Risk

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment

Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds (particularly as the Investment Manager's fees may increase as the value of assets increases), the Investment Manager has in place pricing procedures which follows industry standard procedures for valuing unlisted investments.

4.2.24 No Investment Guarantee equivalent to Deposit Protection

An investment in the Company 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.

4.2.25 Trading on Futures markets outside the United States

The Company may trade on futures markets outside the United States. Trading on non-U.S. markets is not regulated by any United States government agency and may involve additional risks not applicable to trading on United States exchanges. For example, certain foreign exchanges may be substantially more prone to periods of illiquidity than United States markets. Also, some non-U.S. markets, in contrast to U.S. exchanges, are "principals' markets," similar to the forward markets, in which performance is the responsibility only of the individual member and not of any exchange or clearing corporation.

4.2.26 Trading on Futures markets outside the EU Member States

The Company may trade on futures markets outside the EU Member States. Trading on non-EU Member State markets is not regulated by any European Union or EU Member State regulatory agency and may involve additional risks not applicable to trading on EU Member State exchanges. For example, certain foreign exchanges may be substantially more prone to periods of illiquidity than EU Member State markets.

4.3 Accounting, Legal, Operational, Valuation and Tax Risks

4.3.1 Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable in the United States or the European Union.

4.3.2 Dependence on Key Personnel

The investment performance of the Funds will be dependent on the services of certain key employees of the Investment Manager and its appointees. While contingency measures may be put in place, in the event of the death, incapacity or departure of any of these individuals, the performance of the Funds may be adversely affected.

4.3.3 Financial Markets and Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Company's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Company. The Company and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions. Two examples in particular are (1) The European Union (Short Selling) Regulations 2012 (SI No. 340/2012) implementing the Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012, on short selling and certain aspects of credit default swaps (the "SSR") and (2) the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act."). The SSR aims to address certain systemic risk concerns with naked or uncovered short selling by providing for, amongst other things, enhanced transparency relating to significant net short positions in specific financial instruments. Please refer to the section entitled "Short Selling Risk" in this Prospectus for further information. The Dodd-Frank Act contains a range of measures designed to address systemic risk in the financial services sector and will significantly increase US regulation of investment funds and managers of investment funds. These and other significant changes in global financial regulation may present the Company with significant challenges and could result in losses to the Company.

4.3.4 Limited Operating History

The Company is a newly-formed entity and has limited operating history. The past performance of any investments or investment funds managed by the Investment Manager or any of its affiliates cannot be construed as any indication of the future results of an investment in the Company or any of the Funds.

4.3.5 Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly to the Custodian (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Custodian for the account of the Company and (b) repurchase monies payable by such intermediate entity to the relevant Shareholder.

4.3.6 Segregated Liability

The Company is an umbrella company with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, as a matter of Irish law any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

4.3.7 Valuation Risk

A Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments may be valued at their probable realisation value estimated with care and good faith by the Directors or a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Custodian. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or “close-out” prices of such securities and such differences could be material.

4.3.8 Tax Risks

Where a Fund invests in assets 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 Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the section of this Prospectus entitled “Taxation”.

4.3.9 Short Selling Risk

Although the Regulations prohibit the physical short selling of securities, UCITS are permitted to create synthetic short positions through the use of FDIs. A short sale means any sale of a security which the seller does not own at the time of entering into the agreement to sell (including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the security for delivery at settlement). The seller sells the borrowed or agreed to be borrowed securities in anticipation of a decline in price of the relevant security. The benefit to the seller where the value of the security declines is the difference between the price at which the security is sold and the cost of repurchasing the borrowed security in order to return it to the person from whom it was borrowed. A synthetic short position allows a fund to achieve a similar economic outcome without physically short selling the securities.

Synthetic short selling may be achieved through the use of a variety of FDIs including contracts for differences, futures and options. Please refer to the section 'Derivative Risk' for further details in relation to the risks attached to trading each of these FDIs.

Short Selling Regulations

Pursuant to the European Union Short Selling Regulations 2012 (SI No. 340/2012) implementing the Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012, on short selling of certain aspects of credit default swaps (the "SSR"), information on net short positions, in shares admitted to trading on a trading venue in the EU (except where the principal trading venue of that instrument is outside the EU) or sovereign debt issued by a Member State or the EU, is required to be notified to the relevant competent authority as prescribed in the SSR and the delegated regulations adopted by the European Commission to supplement the SSR. In brief, under the SSR, a short position may be generated either by the short selling of physical shares or sovereign debt or by entering into a transaction relating to a financial instrument, other than shares or sovereign debt, where the effect is to confer a financial advantage on the person entering in to the transaction in the event of a decrease in the price or value of the relevant share or sovereign debt instrument. The term 'financial instrument' is defined by reference to Section C of Annex I to Directive 2004/39/EC ("MiFID") and includes transferable securities, money market instruments, units in collective investment schemes and a broad range of derivatives referencing various underlying investments. Accordingly, the SSR notification requirements cover net short positions created by the use of FDIs such as options, futures, index-related instruments, contracts for differences and spread bets relating to shares or sovereign debt.

The SSR and the delegated regulations set out the deadlines by which notifications of net short positions must be made to the relevant competent authority and the thresholds at which a notification requirement is triggered. The thresholds, in the case of shares, are set by reference to the value of the short position relative to the issued share capital of the issuer and, in the case of sovereign debt, by reference to the total amount of outstanding issued sovereign debt. Depending on the value of the short position, notifications may constitute private notifications to the relevant competent authority or public disclosure where information on net short positions notified will be available to the public.

In order to comply with the SSR, where a Fund is engaging in synthetic shorting of shares or sovereign debt, the Company must be aware of the notification and disclosure obligations under the SSR. Failure to adhere to the notification and disclosure requirements under the SSR could result in losses to the Company.

Compliance with the SSR and the delegated regulations may represent a significant increase in the administrative burden on the Company in respect of Funds impacted by the SSR with inevitable adverse cost implications.

4.4 FATCA Risk Factor

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

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

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

4.5 **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 the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

5. MANAGEMENT OF THE COMPANY

5.1 General

The Directors control the affairs of the Company and are responsible for the formulation of investment objectives and policies of each Fund. The Directors have delegated certain of their duties to the Administrator, the Investment Manager and the Distributor and have appointed the Custodian.

5.2 Directors

The Directors, all of whom are non-executive directors of the Company, are:

Yves Balcer
Dr. Balcer has been a principal of the Investment Manager since its inception (including its predecessor business, FORT Inc.) in 1993, and is the Chief Executive Officer of FORT Management Inc., the general partner of the Investment Manager. Dr. Balcer was formerly a Senior Manager of Investment at The World Bank, where he worked from August 1985 to August 1987 and from May 1988 to December 1992. During his last two years at The World Bank, he directed the research and implementation of system-based trading strategies in global bond markets. Prior to that, he served at various times as Senior Manager for the North American, European and Asian portfolios, where he managed professional traders overseeing $20 billion in fixed income assets. Between September 1987 and April 1988, Dr. Balcer served as Director of Research and Arbitrage at Midland-Montagu Securities in San Francisco. From 1977 to 1985, he was a professor of economics at the University of Wisconsin, Madison. Dr. Balcer has published more than twenty-five finance and economics articles in professional journals. He has a Ph.D. in Economics and Finance from M.I.T., a Ph.D. in Operations Research and a M.S. in Statistics from Stanford University and a M.S. in Mathematics from Université de Montréal, Canada.

Sanjiv Kumar
Dr. Kumar has been a principal of the Investment Manager since its inception (including its predecessor business, FORT Inc.) in 1993, and is the President of FORT Management Inc., the general partner of the Investment Manager. Dr. Kumar was formerly a Senior Manager of Investment at The World Bank, and he was responsible for investing $10 billion in US and Canadian dollar securities. He joined The World Bank in 1987, and during his time there he managed large fixed income portfolios in all the major currencies. From 1985 to 1986, he was Vice-President with Free Market, Inc., an economic and financial advisory firm for institutional money managers in Chicago. Dr. Kumar has a Ph.D. in Economics from the University of Chicago and a B.A. in Mathematics from the University of Delhi, India.

Charles du Marais
Prior to moving to Switzerland in 2000 when he founded Aramis Capital SA, Charles was the head of the interest rates derivatives marketing and structuring group with AIG International Ltd. in London. Aramis Capital SA is an independent registered financial advisory firm in Switzerland and acts as a third party marketing firm and advises alternative investment companies for their fund raising activity. Simultaneously to Aramis Capital SA, he was a Partner at Banque Bonhôte & Cie SA a private Swiss bank for 5 years, where he acquired a solid experience in fund management. Before that, he worked for over 14 years in the derivative products area, both in trading and marketing functions with leading financial institutions such as Bank Indosuez in New York and Tokyo (since then bought by Credit Agricole Group), UBS in Tokyo and London, Sakura Bank and AIG International in London. His broad international experience - 5 years in New York - 6 years in Tokyo - 5 years in London – more than a decade in Switzerland - has contributed to his in-depth understanding of major markets, both in terms of products and clients. Charles is a director and non-executive board member for several investment fund companies.

Charles graduated with an MBA from the Columbia Business School in New York (1986). He also holds a master’s degree in architecture from ESA (Paris) and a post master’s degree in civil engineering from

Ecole Nationale des Ponts et Chaussées (Paris).

Bronwyn Wright (Irish)
Bronwyn Wright currently acts as a non-executive director. Prior to this she was a Managing Director in Citigroup, having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Citi Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust.

Due to her role in managing, leading and growing Citi's European fiduciary business, Ms. Wright has extensive knowledge of regulatory requirements and market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands investor requirements in the Nordic countries, Germany and Asia.

Ms. Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds Industry Association committee for Trustee Services. She is a former lecturer for the Institute of Bankers in the Certificate and Diploma in Mutual Funds. She is co-author of the Institute of Bankers Diploma in Legal and Regulatory Studies. She has written numerous industry articles, chaired and participated in industry seminars in Europe and the US. She was on an Executive Committee for the DIT School of Accounting and Finance postgraduate programme.

Roddy Stafford (Irish)
Roddy Stafford is an independent director of a number of financial services companies, including UCITS funds and Non-UCITS qualifying investor funds. He is also a director and shareholder in Stafford Holdings Limited, whose wholly-owned subsidiaries include Lifestyle Sports, Campus Oil and Stafford Fuels Limited. Mr Stafford began his career in Arthur Cox, a Dublin commercial law firm, in the late 1990s. As a solicitor, he specialised in finance, funds and capital markets, advising numerous top tier investment banks. In 2004, he was seconded to the Fortis Funds Administration business to work as in-house legal counsel. Since 2005, Mr Stafford has dedicated himself full time to the role of independent director. Mr Stafford is a member of the Law Society of Ireland and of the Irish Taxation Institute and he has been approved by the Central Bank to act as a director of investment funds.

The address of the Directors is the registered office of the Company.

Pursuant to the Articles, each of the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, debts, claims, demands, suits, proceedings, judgements, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind which he or his heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director, provided that, as permitted by the Companies Acts such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any negligence, default, breach of duty or breach of trust by him in relation to the Company and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims.

5.3 Investment Manager, Distributor and Promoter

The Company has appointed FORT L.P. as Investment Manager with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Company in accordance with the investment objective and policies of each Fund.

The Investment Manager is a limited partnership organised under the laws of the State of Delaware of the United States of America. The Investment Manager is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor and a commodity pool operator (“CPO”), and is a member of the U.S. National Futures Association ("NFA") in such capacities. The Investment Manager is also registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. Such registrations and membership do not imply that the SEC, the CFTC or the NFA have endorsed the Investment Manager's qualifications to provide the advisory services described in this Prospectus.

Each Director has delegated his or her rights and responsibilities as a CPO with respect to FORT Global UCITS Contrarian Fund and FORT Global UCITS Diversified Fund to the Investment Manager.

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund to a sub-investment manager in accordance with the requirements of the Central Bank. Where a sub-investment manager is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the Company's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of a Fund, this will be set out in the supplement for the relevant Fund.

The Investment Manager may also appoint non-discretionary investment advisers, in each case in accordance with the requirements of the Central Bank. Where an investment adviser is paid directly out of the assets of the relevant Fund, details of such investment adviser, including details of fees shall be set out in this Prospectus or the relevant Supplement.

FORT Global LLC shall act as distributor of Shares in each Fund pursuant to the Distribution Agreement with authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

FORT Global LLC also acts as the promoter to the Company.

5.4 Administrator

The Company has appointed RBC Investor Services Ireland Limited as administrator and registrar of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company's affairs.

The Administrator is a company incorporated with limited liability in Ireland and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of the Royal Bank of Canada Group.

The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings. The Administrator has responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

5.5 Custodian

The Company has appointed RBC Investor Services Bank S.A., which is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch, as custodian of the Company pursuant to the Custodian Agreement with responsibility for acting as custodian and trustee of the assets of each Fund. The Custodian is a wholly-owned subsidiary of the Royal Bank of Canada Group and its head office is 14, Porte de France L 4360 Esch sur Alzette Luxembourg, Luxembourg. The Custodian has been approved by the Central Bank to act as custodian for the Company.

The Custodian provides safe custody of the Company's assets which are held under the control of the Custodian. The main activity of the Custodian is to act as trustee and custodian of collective investment schemes such as the Company.

The Custodian will be obliged, inter alia, to ensure that the issue and repurchase of Shares in each Fund is carried out in accordance with the relevant legislation and the Articles of Association. The Custodian will carry out the instructions of the Directors unless they conflict with the Regulations or the Articles of Association.

The Custodian has power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order for the Custodian to discharge its responsibility under the Regulations, the Custodian must exercise care and diligence in the selection of sub-custodians as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Custodian must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged.

In addition, the Custodian will be obliged to enquire into the conduct of the Company in each financial year and to report thereon to the Shareholders. The Custodian's report shall be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Custodian's report shall state whether in the Custodian's opinion the Company has been managed in that period:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Articles of Association and by the Regulations; and
(ii) otherwise in accordance with the provisions of the Articles of Association and the Regulations.

5.6 Paying Agents/Representatives/Distributors

Local laws or regulations in certain jurisdictions may require that the Company appoints a local Paying Agent. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and repurchase proceeds and dividends are paid. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

5.7 Company Secretary

The company secretary of the Company is Maples Fiduciary Services Limited.

5.8 Conflicts of Interest

The Directors, the Investment Manager, the Administrator and the Custodian and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties" and each a "Party") are or may be involved in other financial, investment and professional activities (for example provision of securities lending agent services) 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 and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. Each of the Parties will use its reasonable endeavours to ensure that for the purposes of this section 5.8, the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly.

In particular, the Investment Manager advises and manages other funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Company or its Funds. Also, a conflict of interest may arise where the competent person valuing unlisted securities and/or OTC derivatives held by a Fund is the Investment Manager or a sub-investment manager or any other related party to the Company. For example, because the Investment Manager's fees are calculated on the basis of a percentage of a Fund's Net Asset Value, such fees increase as the Net Asset Value of the Fund increases. When valuing securities owned or purchased by a Fund, the Investment Manager (or any other related party to the Company) will, at all times, have regard to its obligations to the Company and the Fund and will ensure that such conflicts are resolved fairly.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Authority of Ireland Acts, 2003 to 2004 with any Party or invested in certificates of deposit or banking instruments issued by any Party. Banking and similar transactions may also be undertaken with or through a Party.

There is no prohibition on transactions with the Company, the Investment Manager, the Administrator, the Custodian or entities related to the Investment Manager, the Administrator or the Custodian 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 carried out as if effected on normal commercial terms negotiated on an arm's length basis and

(a) a person approved by the Custodian as independent and competent (or in the case of a transaction involving the Custodian, the Directors) certifies that the price at which the relevant transaction is effected is fair; or

(b) the relevant transaction is executed on best terms on an organised investment exchange or other regulated market in accordance with the rules of such exchange or market; or

(c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Custodian is (or in the case of a transaction involving the Custodian, the Directors are) satisfied conform with normal commercial terms negotiated at arm's length and in the best interests of Shareholders.

In order to facilitate the Company discharging its obligation to provide the Central Bank with a report within its annual and semi-annual report in respect of all related party transactions, the relevant Party will disclose details of each related party transaction to the Company upon completion thereof (including the name of the related party involved and where relevant, fees paid to that party in connection with the transaction).

5.9 Investment Manager Investment in Shares

The Investment Manager or an affiliate or key employee of the Investment Manager may invest in Shares of a Fund for general investment purposes or for other reasons including so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its affiliate may hold a high proportion of the Shares of a Fund or Class in issue.

5.10 Soft Commissions

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company. A report will be included in the Company's annual and half-yearly reports describing the Investment Manager's soft commission practices.

5.11 Securities Lending

A Fund may use securities lending agreements for efficient portfolio management purposes and to generate additional income for the relevant Fund, subject to the conditions and limits set out in the Central Bank Notices. All proceeds collected or fee income arising from such securities lending agreements shall be allocated between the relevant Fund and the securities lending agent in such proportions as may be agreed from time to time.

5.12 Cash Commission/ Rebates and Fee Sharing

Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities or FDI for a Fund, the rebated commission shall be paid to the relevant Fund. The Investment Manager or its delegates may be paid/reimbursed out of the assets of the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard.

5.13 Common Counsel

Maples and Calder is Irish counsel to the Company. Maples and Calder may also act as counsel to the Investment Manager and its affiliates in matters not involving the Company, and may also represent the FORT group and its affiliates. Consequently, certain conflicts of interest may arise. Maples and Calder is not representing any prospective purchasers of the Shares in connection with this offering (other than the Investment Manager or its affiliates) and will not be representing the Shareholders. Prospective investors and Shareholders are advised to consult their own independent counsel with respect to the legal and tax implications of an investment in the Shares. In preparing and reviewing this Prospectus Maples and Calder has relied on information furnished to it by the Investment Manager and the Company and has not investigated or verified the accuracy and completeness of such information.

6. SHARE DEALINGS

6.1 Subscription for Shares

6.1.1 General

Shares will first be issued on the first Dealing Day after expiry of the Initial Offer Period specified in the relevant Supplement at the Initial Issue Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the prevailing Net Asset Value per Share (plus any Preliminary Charge and duties and charges) with respect to the relevant Dealing Day.

The Directors may, in their absolute discretion and subject to the prior approval of the Custodian, agree to designate additional Dealing Days for the purchase of Shares relating to any Fund which will be open to all Shareholders, provided that all Shareholders will be notified in advance.

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be identified as hedged or unhedged as disclosed in the relevant Supplement. Where a Class is to be hedged, the Company shall employ the hedging policy as more particularly set out in the section entitled "Hedged Classes/Portfolio Hedging" above.

6.1.2 Applications for Shares

Applications for Shares may be made through the Administrator or through a duly appointed sub-distributor for onward transmission to the Administrator. Applications received by the Administrator or duly appointed sub-distributor prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day (specifically before the close of business in the relevant market that closes last on the relevant Dealing Day).

Initial applications should be made using an Application Form obtained from the Administrator which must be submitted in by fax and in original signed form. All initial applications shall be subject to prompt transmission to the Administrator of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original documentation or fax instruction from the relevant Shareholder.

Applications will be irrevocable unless the Directors, or a delegate, otherwise agree.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the relevant Fund, the Administrator, the Custodian and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

6.1.3 Fractions

Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.0001 of a Share. Subscription monies representing less than 0.0001 of a Share will be retained by the Company in order to defray administration costs.

6.1.4 Method of Payment

Subscription payments net of all bank charges should be paid by SWIFT or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors or their delegate. No interest will be paid in respect of payments received in circumstances where the application is received in advance of a Dealing Day or held over until a subsequent Dealing Day.

6.1.5 Currency of Payment

Subscription monies are payable in the denominated currency of the Share Class. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate available to the Administrator. The cost and risk of converting currency will be borne by the investor.

In the case of Classes that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on subscription at prevailing exchange rates. Please refer to the section of this Prospectus entitled “Risk Factors; Currency Risk” for more details.

6.1.6 Timing of Payment

Payment in respect of subscription must be received in cleared funds by the Administrator on or before the Settlement Date as outlined in the Supplement for the relevant Fund.

If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors shall be entitled to charge the applicant interest together with an administration fee. In addition the Directors will have the right to sell all or part of the applicant's holdings of Shares in the Fund or any other Fund of the Company in order to meet those charges.

6.1.7 Form of Shares and Confirmation of Ownership

Confirmation of each purchase of Shares will normally be sent to Shareholders within 48 hours of the purchase being made. Shares shall be issued in registered form only and title to Shares will be evidenced by written confirmation of entry of the investor’s name on the Company’s register of Shareholders and no certificates will be issued.

6.1.8 In Specie Subscriptions

The Directors may, at their discretion, accept payment for Shares in a Fund by a transfer in specie of assets, the nature of which must comply with the investment objective, policy and restrictions of the relevant Fund and the value of which shall be determined by the Directors or their delegate, in accordance with the Articles and the valuation principles governing the Company. Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements for the transfer specified by the Company, the Custodian or the Administrator. Any in specie transfer will be at the specific investor’s risk and the costs of such a transfer will be borne by the specific investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Custodian or its sub-custodian to the Custodian’s satisfaction and the number of Shares to be issued will not exceed the amount that would be issued if the cash equivalent of the investments had been invested and the Custodian is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

6.1.9 Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

Any Minimum Initial Investment Amount, Minimum Additional Investment Amount or Minimum

Shareholding of Shares of each Class of a Fund may vary and (if applicable) are set out in the Supplement for the relevant Fund. The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine at their reasonable discretion.

6.1.10 Restrictions on Subscriptions

The Directors may in their sole discretion reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will, subject to applicable law, be returned without interest, expenses or compensation to the applicant by transfer to the applicant’s designated account or by post at the applicant’s cost and risk. For the avoidance of doubt, no interest will be payable on such amount before its return to the applicant.

The Directors may, in their sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in specie, representing more than 5% of the Net Asset Value of a Fund. In such case, the Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an Investment Account outside the structure of the Company in which to invest the investor's subscription monies. Such Investment Account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with operating and monitoring any such Investment Account. Any applicable Preliminary Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under “Suspension of Calculation of Net Asset Value” below.

6.1.11 Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy on a transaction basis in the case of net subscriptions as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription calculated for the purposes of determining a subscription price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests. Any such sum will be paid into the account of the relevant Fund.

6.1.12 Ownership Restrictions

Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Investment Manager, the Custodian, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in any Fund.

None of the Shares have been, nor will be, registered under the Securities Act and none of the Shares may be directly or indirectly offered or sold in the United States of America (except to the Investment Manager or an affiliate or key employee of the Investment Manager), or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a U.S. Person other than the Investment Manager or an affiliate or key employee of the Investment Manager.

6.1.13 Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship in order to comply with Irish law anti-money laundering obligations. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified.

By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), a certified copy of the corporate investor's authorised signatory list, the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where, for example, the application is made through a recognised intermediary located in a jurisdiction recognised by Ireland as having equivalent anti-money laundering protections.

The Administrator is regulated by the Central Bank of Ireland, and must comply with the measures provided for in the Irish Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 which is aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner. The subscriber or Shareholder should note that the Administrator, in accordance with their anti-money laundering ("AML") procedures, reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason the Administrator feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Administrator's AML procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the Company as soon as professional discretion allows or as otherwise permitted by law.

None of the Company, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances.

6.1.14 Data Protection

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with Council Directive 2003/48/EC (the "European Savings Directive"), delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the Application Form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the Application Form.

Investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

6.2 <u>Repurchase of Shares</u>

6.2.1 General

Shareholders may redeem their Shares on a Dealing Day at the Repurchase Price which shall be the Net

Asset Value per Share, less Repurchase Charge, if any and any applicable duties and charges (save during any period when the calculation of the Net Asset Value is suspended).

6.2.2 Repurchase Requests

Requests for the repurchase of Shares should be made to the Administrator on behalf of the Company and must be submitted by fax with the original to follow promptly and must be signed and should include such information as may be specified from time to time by the Directors or their delegate. Requests for repurchase received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for repurchase received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day (specifically before the close of business in the relevant market that closes last on the relevant Dealing Day).

The Minimum Repurchase Amount (if any) may vary according to the Fund or the Class of Share.

In the event of a Shareholder requesting a repurchase which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Shareholding, the Company may, if it thinks fit, repurchase the whole of the Shareholder’s holding.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Custodian, agree to designate additional Dealing Days for the repurchase of Shares relating to any Fund which will be open to all Shareholders. Any such additional Dealing Days and Valuation Points designated shall be notified to all Shareholders in the relevant Fund in advance.

6.2.3 Method of Payment

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder’s account of record on the initial Application Form in the currency of denomination of the relevant Class of Shares of the relevant Fund (or in such other currency as the Directors shall determine) by the Settlement Date.

In no event shall Repurchase Proceeds be paid until such papers as may be required by the Directors have been received from the investor and all of the necessary anti-money laundering checks have been carried out, verified and received in original form. Redemption orders may only be processed on receipt of fax instructions where payment is made out of the account on record.

Amendments to a Shareholder’s registration details and payment instructions will only be made following receipt of written instructions and appropriate original documentation from the relevant Shareholder.

6.2.4 Currency of Payment

Shareholders will normally be repaid in the denominated currency of the relevant Class. If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) at prevailing exchange rates on behalf of and for the account, risk and expense of the Shareholder.

In the case of Classes that are denominated in a currency other than the Base Currency and are identified as unhedged, a currency conversion will take place on repurchase at prevailing exchange rates. Please refer to the section of this Prospectus entitled “Risk Factors; Currency Risk” for more details.

6.2.5 Timing of Payment

Repurchase Proceeds will be paid in accordance with the provisions specified in the relevant Supplement.

6.2.6 Withdrawal of Repurchase Requests

Requests for repurchase may not be withdrawn save with the written consent of the Directors or their delegate.

6.2.7 In Specie Repurchases

The Directors may, with the consent of the individual Shareholder(s), satisfy any request for repurchase of Shares by the transfer to any such Shareholder(s) of assets of the relevant Fund having a value equal to the Repurchase Price for the Shares repurchased as if the Repurchase Proceeds were paid in cash less any Repurchase Charge and other expenses of the transfer.

A determination to provide repurchase in specie may be solely at the discretion of the Directors where the repurchasing Shareholder requests repurchase of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting repurchase shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Custodian as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

6.2.8 Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant repurchase calculated for the purposes of determining a Repurchase Price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.

6.2.9 Compulsory Repurchase of Shares/Deduction of Tax

Shareholders are required to notify the Administrator immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership as set out in this Prospectus and such Shareholders may be required to sell or transfer their Shares. The Company may repurchase any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out in this Prospectus or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the Company, the Shareholders as a whole or any Fund or Class. The Company may also repurchase any Shares held by any person who holds less than the Minimum Shareholding or who does not, within seven days of a request by or on behalf of the Directors, supply any information or declaration required under the terms hereof to be furnished. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or person Ordinarily Resident in Ireland, the Company shall deduct from the Repurchase Proceeds an amount which is equal to the tax payable by the Company to the Irish Tax Authorities in respect of the relevant transaction. The attention of investors in relation to the section of this Prospectus entitled “Taxation” and in particular the section headed “Irish Taxation” which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are Irish Resident or Irish Ordinarily Resident amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily repurchase Shares to discharge such liability. Relevant Shareholders will be required to indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

6.2.10 Total Repurchase of Shares

All of the Shares of any Class or any Fund may be repurchased:

- if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size (if any) determined by the Directors in respect of that Fund and set out in the relevant Supplement
- on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of the relevant Fund or Class of its intention to repurchase such Shares; or
- if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be repurchased.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total repurchase of Shares to cover the costs associated with the subsequent termination of a Fund or Class or the liquidation of the Company.

Please refer also to section 10.3.15 for a summary of provisions in the Articles in relation to the circumstances where a Fund may be terminated and section 10.3.16 for a summary of provisions in the Articles in relation to procedures for the winding up of the Company.

6.3 Exchange of Shares

6.3.1 Exchanges

If provided for in the relevant Supplement, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund (the **Original Class**) for Shares of another Class which are being offered at that time (the **New Class**) (such Class being of the same Fund or another Fund), provided that all the criteria for applying for Shares in the New Class have been met and that notice is given to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may however at their discretion in exceptional circumstances agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point (specifically before the close of business in the relevant market that closes last on the relevant Dealing Day). The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

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

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

where:

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

S	=	the number of Shares of the New Class to be issued;
RP	=	the Repurchase Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
ER	=	in the case of an exchange of Shares designated in the same Base Currency, the value of ER is 1. In any other case, the value of ER is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
SP	=	the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and
F	=	the Exchange Charge (if any) payable on the exchange of Shares.

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

An Exchange Charge of up to 3% of the Repurchase Price of the Shares being exchanged may be charged by the Company on the exchange of Shares. Details of any Exchange Charge will be set out in the relevant Supplement.

Exchange requests may not be withdrawn save with the written consent of the Company or its authorised agent.

6.3.2 Restrictions on Exchange

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants exchanging Shares via the Distributor or a Sub-Distributor (as the case may be) must contact directly the Distributor or the Sub-Distributor for arrangements regarding exchanges to be made or pending during such suspension period. Applications made or pending during such suspension period via the Distributor or a Sub-Distributor as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

The Directors may, at their discretion, refuse to effect an exchange request without giving any reason for such refusal. In addition, restrictions may apply on making exchanges between certain Classes as may be set out in the relevant Supplement(s).

7. VALUATION OF ASSETS

7.1 Calculation of Net Asset Value

The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to two decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event that the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividend accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes determined by the Directors. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to two decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

The assets and liabilities of a Fund will be valued as follows:-

(a) Assets listed or traded on a recognised exchange (other than those referred to at (e) below) for which market quotations are readily available shall be valued at the last traded price. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Custodian shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

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

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

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

(e) Exchange-traded derivative instruments will be valued daily at the settlement price for such instruments on such market as at the Valuation Point for the relevant Dealing Day. If such price is not available, such value shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors (and approved for such purpose by the Custodian). Over-the-counter derivative contracts shall be valued daily on the basis of a quotation provided by the relevant counterparty (on the basis of a means of valuation that provides reasonable accuracy on a reliable basis) and such valuation will be approved or verified at least weekly by a party independent of the counterparty who has been approved for such purpose by the Custodian. Alternatively, an over-the-counter derivative contract may be valued daily on the basis of a quotation from an independent pricing vendor with adequate means to perform the valuation or other competent person, firm or corporation (which may include the Investment Manager) selected by the Directors and approved for the purpose by the Custodian. Where this alternative valuation is used, the Company must follow international best practice and adhere to the principles on such valuations established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these must be promptly investigated and explained.

(f) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivative contracts in accordance with (e) above, or by reference to freely available market quotations.

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

(i) The Directors or their delegate may, at its discretion in relation to any particular Fund which is a short-term money market fund, value any investment using the amortised cost method of valuation where such collective investment schemes comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

(ii) The Directors or their delegate may, at its discretion, in relation to any particular Fund which is a money market fund or which is not a money market fund but which invests in money market instruments, value any investment on the basis of the amortised cost method, provided that each such security being valued using the amortised cost basis of valuation shall be carried out in accordance with the Central Bank's requirements.

(h) Notwithstanding the generality of the foregoing, the Directors may with the approval of the Custodian adjust the value of any investment if, taking into account currency, marketability and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof.

(i) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Directors shall determine to be appropriate.

(j) If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation approved by the Custodian.

7.2 Suspension of Calculation of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds:

(i) during any period when any of the markets on which a substantial portion of the assets of the relevant Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(ii) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the assets of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or

(iii) during any breakdown in the means of communication normally employed in determining the price of a substantial portion of the assets of the relevant Fund, or when, for any other reason the current prices on any market of any of the assets of the relevant Fund cannot be promptly and accurately ascertained; or

(iv) during any period during which any transfer of funds involved in the realisation or acquisition of assets or payments due on the repurchase of Shares of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(v) during any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or

(vi) during any period when in the opinion of the Directors such suspension is justified having regards to the best interests of the Company and/or the relevant Fund; or

(vii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or repurchases of Shares of any Class in any Fund or exchanges of Shares of one Class in any Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified to the Central Bank immediately (without delay) as well as, where appropriate, the competent authorities in the jurisdictions in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in an appropriate jurisdiction, or such others as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

7.3 Transfer of Shares

Subject to the prior approval of the Directors, Shares are transferable and may be transferred in writing in a form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferee and the transferor. Prior to the registration of any transfer, transferees, who are not existing Shareholders, must complete an Application Form and provide any other documentation (e.g. as to identity) and to satisfy anti-money laundering and counter-terrorist financial requirements required by the Company or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

The Directors in their absolute discretion will decline to register any transfer of a Share to a U.S. Person. Further, the Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to (i) any person who does not clear such money laundering checks as the Directors may determine; or (ii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iii) 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 circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached; or (iv) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (v) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (vi) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (vii) any person where in respect of such transfer any payment of taxation remains outstanding.

8. *FEES AND EXPENSES*

The Company may pay out of the assets of each Fund the fees and expenses as described below.

8.1 Investment Management Fees

The Investment Manager shall be entitled to receive from the Company such fees in relation to each Fund or Class as are specified in the relevant Supplement. The Investment Management Fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Investment Manager may also be entitled to receive a performance fee, the details of which shall be specified in the relevant Supplement. Performance fees payable to the Investment Manager shall be calculated and accrued at each Valuation Point and shall be payable in arrears following the end of each Calculation Period. The calculation of any performance fee must be verified by the Custodian.

The Investment Manager may be paid different fees for investment management in respect of individual Classes as disclosed in the relevant Supplement which may be higher or lower than the fees applicable to other Classes.

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate intermediaries and/or Shareholders part or all of its Investment Management Fee and/or performance fee. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash.

The Investment Manager shall also be entitled to be repaid out of the assets of the relevant Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Fund.

Details of any fees payable out of the assets of any Fund to a duly appointed sub-investment manager will be disclosed in the relevant Supplement.

8.2 Distributor's Fees

It is not the current intention of the Directors to pay any fee to the Distributor. If this policy changes, any proposal to pay the Distributor a fee for distribution services will be notified in advance to Shareholders, who will also be given the opportunity to repurchase their holding prior to implementation of any such fee.

8.3 Administrator's and Custodian's Fees

The Administrator, in relation to the provision of its services as fund accountant, administrator and transfer agent is entitled to a fee payable out of the assets of each Fund, accruing daily and payable monthly in arrears at the end of each calendar month at a rate of up to 0.03% of the Net Asset Value of each Fund, subject to a minimum annual fee for each Fund, exclusive of out-of pocket expenses, of €48,000 (which is based on two Share Classes) per Fund.

The Funds shall also be subject to transaction charges, which shall not exceed normal commercial rates.

The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Funds out of the assets of the Fund in respect of which such charges and expenses were incurred.

The Custodian shall be entitled to a fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of 0.025% of the Net Asset Value of each Fund, subject to a minimum annual fee for each Fund, exclusive of out-of pocket expenses of €10,000.

Safekeeping fees based on the Net Asset Value of each Fund may also be charged which shall vary from

0.02% to 1.48% depending on the country in which the security is traded and held (the Investment Manager only trades securities of major markets for which the cost is generally at the low end of this range) subject to a minimum annual fee, exclusive of transaction charges and out-of-pocket expenses, of €24,000 per annum in total for all Funds.

Each Fund shall also be subject to transaction charges, which shall not exceed normal commercial rates. The Custodian shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Custodian, or any sub-custodian, for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred.

8.4 Directors' Fees

Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. At the date of this Prospectus, the maximum fee per Director shall be €15,000 plus VAT, if any, per annum. Directors who are employees of the Investment Manager shall not receive a fee. Any additional fees necessitated by the addition of new Funds shall be apportioned equally among the new Funds and, to the extent they do not impact on Shareholders in existing Funds (on the basis that such additional fees are attributed to new Funds only), will not be subject to existing Shareholder approval. To the extent that any such additional fees do materially impact existing Shareholders, such existing Shareholders will be notified in advance of any such additional fees. In addition, any such additional fees shall be disclosed in the relevant Supplement. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees shall be payable semi-annually in arrears and shall be apportioned equally among the Funds. All such fees and expense reimbursements to Directors may be subject to Irish income tax withholding.

8.5 Paying Agent Fees

Fees and expenses of any Paying Agents appointed by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

8.6 Money Laundering Reporting Officer (the "MLRO") Fees

The MLRO is entitled to receive an annual fee of €7,000 (plus any applicable taxes) out of the assets of the Company in respect of its services to the Company as a money laundering reporting officer.

8.7 Establishment Expenses

All fees and expenses relating to the establishment, organisation and authorisation of the Company and the initial Funds including the fees of the Company's professional advisers (including legal, accounting and taxation advisers) and any initial set up fees charged by other service providers. Such fees and expenses amounted to approximately €75,000 and were borne by the Investment Manager. The cost of establishing subsequent Funds will be charged to the relevant Fund (unless otherwise stated).

8.8 Operating Expenses and Fees

The Company and/or each Fund and, where expenses or liabilities are attributable specifically to a Class, such Class shall bear the following expenses and liabilities or, where appropriate, its pro rata share thereof subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes:

(i) all fees and expenses payable to or incurred by the Administrator, the Custodian, the Investment Manager, the Company Secretary, any sub-investment manager, adviser, Distributor, sub-distributor(s), dealer, Paying Agent (which will be at normal commercial rates), sub-custodian (which shall be at normal commercial rates), money laundering reporting officer, correspondent bank, fiscal representative or other supplier of services to the Company appointed by or on behalf of the Company or with respect to any Fund or Class and their respective delegates;

(ii) all duties, taxes or government charges which may be payable on the assets, income or expenses of the Company;

(iii) all brokerage, bank fees, charges and commissions incurred by or on behalf of the Company in the course of its business;

(iv) all regulatory and compliance consultancy fees and other professional advisory fees incurred by the Company or by or on behalf of its delegates;

(v) all transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of Shares or the purchase or sale or proposed purchase or sale of assets or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue and/or repurchase of Shares;

(vi) all expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees and expenses, all costs incurred in organising Directors' meetings and in obtaining proxies in relation to such meetings, all insurance premiums including any policy in respect of directors' and officers' liability insurance cover and association membership dues and all non-recurring and extraordinary items of expenditure as may arise;

(vii) the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Shares including without limitation commissions payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares in the Company and the costs and expenses of preparation and distribution of all marketing material and advertisements;

(viii) all fees and expenses connected with the preparation, publication and supply of information to Shareholders and the public including, without limitation, the cost of preparing, translating, printing, distributing the Prospectus and any addenda or supplements, key investor information document and any periodic updates thereof, marketing literature, any report to the Central Bank or any other regulatory authority, the annual audited report and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Share, certificates, confirmations of ownership and of any notices given to Shareholders in whatever manner;

(ix) all fees and expenses incurred in connection with the convening and holding of Shareholders' meetings;

(x) all fees and expenses incurred or payable in registering and maintaining a Fund or Class registered with any and all government agencies and/or regulatory authority and/or rating agencies, clearance and/or settlement systems and/or any exchanges in any various countries and jurisdictions including, but not limited to, filing and translation expenses;

(xi) all fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Shares on the Irish Stock Exchange (or other exchange to which Shares may be admitted);

(xii) all legal and other professional fees and expenses incurred by the Company or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Company;

(xiii) all other liabilities and contingent liabilities of the Company of whatsoever kind and all fees and expenses incurred in connection with the Company's operation and management including, without limitation, interest on borrowings, all company secretarial expenses and all Companies Registration Office filings and statutory fees and all regulatory fees;

(xiv) all expenses involved in obtaining and maintaining a credit rating for the Company from any rating agency;

(xv) all fees and expenses of the Auditors, tax, legal and other professional advisers and any valuer or other supplier of services to the Company;

(xvi) the costs of any amalgamation or restructuring of the Company or any Fund;

(xvii) the costs of liquidation or winding up the Company or terminating any Fund;

(xviii) all other fees and all expenses incurred in connection with the Company's operation and management;

in each case together with any applicable value added tax.

Any such expenses may be deferred and amortised by the Company in accordance with standard accounting practice, at the discretion of the Directors and any such deferral of fees shall not be carried forward to subsequent accounting periods. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable.

8.9 Entry/Exit Charges

8.9.1 Preliminary Charge

Shareholders may be subject to a Preliminary Charge of up to a maximum of 5% of subscription monies. Such charge may be applied as a preliminary once-off charge or as an annual commission payable over the term of investment by a Shareholder in a Fund or Class or as a contingent deferred sales charge. Details of any Preliminary Charge payable shall be specified in the relevant Supplement.

8.9.2 Repurchase Charge

Shareholders may be subject to a Repurchase Charge up to a maximum of 3% of repurchase monies. Details of any Repurchase Charge payable shall be specified in the relevant Supplement.

8.9.3 Exchange Charge

Shareholders may be subject to an Exchange Charge on the exchange of any Shares up to a maximum of 3% of the Net Asset Value of the Shares in the original Fund. Details of any Exchange Charge payable shall be specified in the relevant Supplement.

8.9.4 Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.

8.10 Extraordinary Expenses

The Company shall be liable for Extraordinary Expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Fund to which they are attributable. Extraordinary Expenses are allocated across each Class of Shares on a pro-rata basis.

9. TAXATION

Taxation

General

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

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

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

Ireland

(a) **Taxation of the Company**

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

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

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

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

A Chargeable Event includes:

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

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

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

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

A Chargeable Event does not include:

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

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

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

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

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

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

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

(b) **Taxation of Shareholders**

Non-Irish Resident Shareholders

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

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

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

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

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

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

Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

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

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

Irish-Resident Shareholders

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

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

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

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

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

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

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

Personal Portfolio Investment Undertaking

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

Currency Gains

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

Stamp Duty

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

Capital Acquisitions Tax

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

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

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

European Savings Directive

In accordance with EC Council Directive 2003/48/EC regarding the taxation of interest income, a paying agent (within the meaning of the Directive) who makes a payment of interest (which may include an income or capital distribution payment) on behalf of the Company to an individual who is resident in another Member State or a residual entity established in another Member State, is required to provide details of those payments (which includes certain payments made by collective investment undertakings) and certain details relating to the Shareholders of the Company to the Irish Tax Authorities. The Irish Tax Authorities are obliged to provide such information to the competent authorities of the Member State of residence of the individual or residual entity concerned.

The paying agent shall be entitled to require Shareholders to provide information regarding tax status, identity or residency in order to satisfy the disclosure requirements in this Directive. Shareholders will be deemed by their subscription for Shares in respect of the Company to have authorised the automatic disclosure of such information by the paying agent to the relevant tax authorities.

On 24 March 2014, the Council of the European Union adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

Certain Irish Tax Definitions

Residence – Company

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

(i) the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in Member States or, in countries with which Ireland has a double taxation treaty (a "taxation treaty country"), or the company or a related company are quoted companies on a recognised stock exchange in the European Union or in a taxation treaty country provided that, in each case, the company is not managed and controlled in a jurisdiction which does not apply a residency test based on central management and control; or

(ii) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Residence – Individual

The Irish tax year operates on a calendar year basis.

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

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

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

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

Ordinary Residence – Individual

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

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

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

Intermediary

means a person who:-

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

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

FATCA Implementation in Ireland

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

The IGA will significantly increase the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company will be subject to these rules beginning 1 July 2014. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

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

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

Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore, the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares relating to a Fund and any investment returns from those Shares.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

10. GENERAL INFORMATION

10.1 Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31 October in each calendar year and a half-yearly report and unaudited accounts as of 30 April in each year with the first annual report to be made up to 31 October, 2014 and the first semi-annual report to be made up to 30 April, 2015.

The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within two months of the end of the half-year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator.

The audited annual report and accounts for each Fund in respect of each financial year shall be prepared in accordance with International Financial Reporting Standards ("IFRS").

The Directors may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank. See "Access to Documents" below.

10.2 Incorporation and Share Capital

The Company was incorporated in Ireland on 16 May 2013 as an investment company with variable capital with limited liability under registration number 527620. The Company has no subsidiaries as at the date of this Prospectus.

The registered office of the Company is as stated in the directory at the back of this Prospectus.

The authorised share capital of the Company is 300,000 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor 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. There are 300,000 non-participating Shares currently in issue. 299,999 redeemable non-participating Shares have been issued to FORT Global LLC and 1 redeemable non-participating Share has been issued to FORT LP who holds this share on trust for FORT Global LLC.

No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

10.3 Memorandum and Articles of Association

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

The Articles contain provisions to the following effect:

10.3.1 Directors' Authority to Allot Shares

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

10.3.2 Variation of rights

The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or restatement of) the relevant Supplement originally issued in connection with the relevant Shares, a copy of which will be sent to the relevant Shareholders entered on the register on the date of issue of such document and will be binding on the relevant Shareholders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy.

10.3.3 Voting Rights

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

10.3.4 Alteration of Share Capital

The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The Company may also by ordinary resolution:

(i) consolidate and divide all or any of its share capital into Shares of larger amount;

(ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;

(iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or

(iv) redenominate the currency of any Class of Shares.

10.3.5 Directors' Interests

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

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

10.3.6 Borrowing Powers

The Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank.

10.3.7 Delegation to Committee

The Directors may delegate any of their powers to any committee comprising at least one Director. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying.

10.3.8 Retirement of Directors

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

10.3.9 Directors' Remuneration

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

10.3.10 Transfer of Shares

Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors, in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to (i) a U.S. Person or; (ii) any person who does not clear such money laundering checks as the Directors may determine; or (iii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iv) 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 circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached; or (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount (where relevant); or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.

10.3.11 Right of Repurchase

Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles.

10.3.12 Dividends

The Articles permit the Directors to declare such dividends on any Class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A Shareholder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

10.3.13 Funds

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

(i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

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

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

(iv) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full repurchase proceeds payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall;

(v) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund; and

(vi) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 256E of the Companies Act 1990, shall apply.

10.3.14 Fund Exchanges

Subject to the provisions of the Companies Acts, the Regulations, the Articles and the section of this Prospectus entitled "Exchange of Shares", a Shareholder holding Shares in any Class of a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class of the same Fund (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day). The Directors may, at their discretion, refuse to effect an exchange request without giving any reason for such refusal.

10.3.15 Termination of Funds

Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Custodian in any of the following events:

(i) if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size (if any) determined by the Directors in respect of that Fund;

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

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

(iv) if there is a change in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund; or

(v) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to points (i) to (v) above or otherwise.

The Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.
With effect on and from the date as at which any Fund is to terminate, no Shares of the relevant Fund may be issued or sold by the Company.

10.3.16 Winding up

The Articles contain provisions to the following effect:

(i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Acts and section 10.3.17 below, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;

(ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Shares shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Company not attributable to other Classes of Shares. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each Class of Share; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

(iii) A Fund may be wound up pursuant to section 256E of the Companies Act, 1990 and in such event the provisions of the Articles shall apply mutatis mutandis in respect of that Fund;

(iv) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the Companies Acts, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

10.3.17 Segregation of Liability

(i) Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

(ii) The assets allocated to a Fund shall be applied solely in respect of the Shares of such Fund and no Shareholder relating to such Fund shall have any claim or right to any asset allocated to any other Fund.

(iii) Any asset or sum recovered by the Company by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Fund, the Directors with the consent of the Custodian, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

(iv) The Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the Irish courts as it would have been if the Fund were a separate legal person.

(v) In any proceedings brought by any Shareholder of a particular Fund, any liability of the Company to such Shareholder in respect of such proceeding can only be settled out of the assets of the Fund corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the Company.

(vi) Nothing in this section shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation and, in particular, by reason of the application of sections 139 and 286 of the Companies Act, 1963.

10.3.18 Share Qualification

The Articles do not contain a share qualification for Directors.

10.4 Directors' Interests

None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:

- Yves Balcer is Chief Executive Officer of the general partner of FORT LP, the Investment Manager, which receives fees in respect of its services to the Company;
- Sanjiv Kumar is President of the general partner of FORT LP, the Investment Manager, which receives fees in respect of its services to the Company; and
- Charles du Marais is the owner of Aramis Capital SA which is advising the FORT group and the Company in respect of its asset raising in Europe.

None of the other Directors has a service contract with the Company nor are any such service contracts proposed.

10.5 Indemnities and Insurance

Pursuant to the Articles of Association, each of the Directors 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 office 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 of Association 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.

10.6 Material Contracts

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

10.6.1 Investment Management Agreement

Pursuant to the Investment Management Agreement between the Company and FORT LP, FORT LP has been appointed the Investment Manager to the Company. The Investment Manager will be entitled to receive fees as described in each Supplement. The Investment Management Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other party. The Investment Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches as outlined in the Investment Management Agreement or upon the insolvency of a party (or upon the happening of a like event).

Notwithstanding any other provision of the Investment Management Agreement, the Investment Manager's recourse against the Company in respect of any claims which may be brought against, suffered or incurred by the Investment Manager, its permitted delegates, servants or agents shall be limited to the Fund established in respect of Shares to which the claims relate, and the Investment Manager shall have no recourse to any other assets of the Company or any other Fund in respect of any such claims. If, following the realisation of all of the assets of the relevant Fund and subject to the application of such realisation proceeds in payment of all claims relating to the relevant fund (if any) and all other liabilities (if any) to the Company ranking pari passu with or senior to the claims which have recourse to the relevant Fund, the claims are not paid in full:

(a) the amount outstanding in respect of the claims relating to the relevant Fund shall be automatically extinguished;
(b) the Investment Manager shall have no further right of payment in respect thereof; and
(c) the Investment Manager shall not be able to petition for the winding-up of the Company or the termination of any other Fund as a consequence of any such shortfall.

PROVIDED HOWEVER that sub-clauses (a) and (b) above shall not apply to any assets of the Fund that may be subsequently held or recouped by the Fund.

10.6.2 Distribution Agreement

Pursuant to the Distribution Agreement with the Company, FORT Global LLC has been appointed the Distributor to the Company with authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The Distribution Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other party. The Distribution Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches as outlined in the Distribution Agreement or upon the insolvency of a party (or upon the happening of a like event).

Notwithstanding any other provision of the Distribution Agreement, the Distributor's recourse against the Company in respect of any claims which may be brought against, suffered or incurred by the Distributor, its permitted delegates, servants or agents shall be limited to the Fund established in respect of Shares to which the claims relate, and the Distributor shall have no recourse to any other assets of the Company or any other Fund in respect of any such claims. If, following the realisation of all of the assets of the relevant Fund and subject to the application of such realisation proceeds in payment of all claims relating to the relevant fund (if any) and all other liabilities (if any) to the Company ranking pari passu with or senior to the claims which have recourse to the relevant Fund, the claims are not paid in full:

(a) the amount outstanding in respect of the claims relating to the relevant Fund shall be automatically extinguished;
(b) the Distributor shall have no further right of payment in respect thereof; and
(c) the Distributor shall not be able to petition for the winding-up of the Company or the termination of any other Fund as a consequence of any such shortfall.

PROVIDED HOWEVER that sub-clauses (a) and (b) above shall not apply to any assets of the Fund that may be subsequently held or recouped by the Fund.

10.6.3 Administration Agreement

Under the terms of the Administration Agreement, the Administrator shall exercise due care and diligence in the discharge of its duties. The Administrator shall not be liable for any losses suffered by the Company as a result of the Administrator's negligence, fraud. wilful default, unjustifiable failure to perform its obligations or its improper performance of them in accordance with the Administration Agreement or for its failure to comply with any regulatory requirement of the Central Bank Applicable to it and has agreed to indemnify and hold harmless the Company against such losses.

Subject to the above, the Administrator shall not be liable for any loss of any nature whatsoever suffered by the Company or any Shareholder by reason of any error in the calculation of the subscription or redemption prices resulting from any inaccuracy in information provided by any automatic pricing service.

In calculating the subscription or redemption prices, the Administrator may, when the market price is not available, rely on pricing information supplied by a broker, market maker or other intermediary in accordance with the provisions of the Prospectus. The Administrator shall (in the absence of fraud, negligence, or wilful default on the part of the Administrator, its servants or delegates) not be liable for any loss suffered by the Shareholders or the Company by reason of any error in the calculation of the subscription or redemption prices resulting from any inaccuracy in the information provided by such broker, market maker or other intermediary.

Subject to any conditions set out in this Prospectus, the Administrator shall be entitled to rely without further enquiry, on the valuation, provided by the Directors or their duly appointed delegates approved for the purpose by the Custodian, of assets which are not dealt on any exchange or market. The Administrator shall (in the absence of fraud, negligence or wilful default on the part of the Administrator, its servants or delegates) not be liable for the valuation of such assets, which the Administrator will have accepted from such person in good faith as being the correct valuation.

The Administrator shall not be liable to the Company or any Shareholder in respect of any default for loss of profits, goodwill or any type of special, indirect or consequential loss.

The Administrator shall (in the absence of fraud or wilful default on the part of the Administrator, its servants or delegates) not be liable to the Company in respect of any default or loss arising from any inaccuracies or errors in any information or documentation properly obtained by the Administrator pursuant to proper instructions when such inaccuracies or errors arise as a result of any neglect, error or omission by the Company or its delegates.

The Company has agreed to indemnify and hold harmless the Administrator, for itself and for each of its officers, employees, servants, delegates and agents, against all claims which they or any of them may incur or be subject to in consequence of the Administration Agreement or as a result of the performance of the services to be provided thereunder, except to the extent that the same arise as a result of the negligence, fraud, wilful default or unjustifiable failure to perform its obligations or its improper performance of them.

The Administration Agreement can be terminated by either party on not less than ninety days' written notice or in the other circumstances detailed in the Administration Agreement.

10.6.4 Custodian Agreement

Pursuant to the Custodian Agreement, the Custodian will act as custodian of all of the Company's assets including cash. The Custodian will collect any income arising from the Company's assets on the Company's behalf. The Custodian will be entitled to receive a fee as described in the section of this Prospectus entitled "Fees and Expenses; Administrator and Custodian Fees". The Custodian Agreement may be terminated by either party on giving not less than 90 days' prior written notice to the other party. The Custodian Agreement may also be terminated by either party forthwith by giving notice in writing to the other party upon certain breaches as outlined in the Custodian Agreement or upon the insolvency of a party (or upon the happening of a like event). The Company may not terminate the appointment of the Custodian and the Custodian may not retire from such appointment unless and until a successor custodian approved by the Central Bank has been appointed with the prior approval of the Central Bank or the authorisation of the Company has been revoked by the Central Bank.

Notwithstanding any other provision of the Custodian Agreement, the Custodian's recourse against the Company in respect of any claims which may be brought against, suffered or incurred by the Custodian, its permitted delegates, servants or agents shall be limited to the Fund established in respect of Shares to which the claims relate, and the Custodian shall have no recourse to any other assets of the Company or any other Fund in respect of any such claims. If, following the realisation of all of the assets of the relevant Fund and subject to the application of such realisation proceeds in payment of all claims relating to the relevant fund (if any) and all other liabilities (if any) to the Company ranking pari passu with or senior to the claims which have recourse to the relevant Fund, the claims are not paid in full:

(a) the amount outstanding in respect of the claims relating to the relevant Fund shall be automatically extinguished;
(b) the Custodian shall have no further right of payment in respect thereof; and
(c) the Custodian shall not be able to petition for the winding-up of the Company or the termination of any other Fund as a consequence of any such shortfall.

PROVIDED HOWEVER that sub-clauses (a) and (b) above shall not apply to any assets of the Fund that may be subsequently held or recouped by the Fund.

Please refer to each Supplement for details of other relevant material contracts (if any) in respect of a Fund.

10.6.5 Additional Contracts

In addition to the above, the Company may enter into additional contracts with Paying Agents as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be on arm's length commercial terms for the Company for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

10.7 Miscellaneous

Save as disclosed under the “Incorporation and Share Capital” section above, no share or loan capital of the Company has been issued or agreed to be issued, is under option or otherwise. As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities which are material in nature.

Save as may result from the entry by the Company into the agreements listed under “Material Contracts” above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

Unless otherwise disclosed under the “Conflicts of Interest” section above, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

10.8 Access to Documents

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on a website designated by the Company for this purpose (www.fortlp-ucits.com or such other website as the Company or Investment Manager may notify to Shareholders in advance from time to time). A copy in writing of such documents shall be provided to Shareholders on request, free of charge:

- this Prospectus
- once published, the latest annual and half yearly reports of the Company
- key investor information document

In addition, copies of the following documents may be obtained free of charge from the registered office of the Company in Ireland during normal business hours, on any Business Day:

- the Articles
- once published, the latest annual and half yearly reports of the Company

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

- this Prospectus
- once published, the latest annual and half yearly reports of the Company
- the Articles

APPENDIX I

INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS UNDER THE REGULATIONS

1. Permitted Investments

Investments of a Fund are confined to:

1.1. Transferable Securities and Money Market Instruments, as described in the Central Bank Notices, which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

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, as defined in the Central Bank Notices, other than those dealt on a regulated market.

1.4. Units of UCITS.

1.5. Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.

1.6. Deposits with credit institutions as prescribed in the Central Bank Notices.

1.7. FDI as prescribed in the Central Bank Notices.

2. Investment Limits

2.1. A Fund may invest no more than 10% of its Net Asset Value 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 its Net Asset Value in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Fund in certain U.S. securities known as Rule 144A securities provided that:

2.2.1. the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and

2.2.2. the securities are not illiquid securities i.e. 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 Fund.

2.3. A Fund may invest no more than 10% of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4. Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

2.5. The limit of 10% (in 2.3) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.6. The Transferable Securities and Money Market Instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7. A Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution.

Deposits with any one credit institution, other than with Relevant Institutions, held as ancillary liquidity, must not exceed 10% of the Net Asset Value of a Fund.

This limit may be raised to 20% in the case of deposits made with the Custodian.

2.8. The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.

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

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

2.9.1. investments in Transferable Securities or Money Market Instruments;

2.9.2. deposits, and/or

2.9.3. counterparty risk exposures arising from OTC derivative 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 the Net Asset Value of a Fund.

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 the Net Asset Value of a Fund 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 its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, Non-Member States or public international bodies of which one or more EU Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States or any of the following:

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
OECD Governments (provided the relevant issues are investment grade)
Government of Brazil (provided the issues are of investment grade)
Government of India (provided the issues are of investment grade)
Government of Singapore

Where a Fund invests in accordance with this provision, the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

3. Investment in Collective Investment Schemes (CIS)

3.1. A Fund may not invest more than 20% of its Net Asset Value in any one CIS.

3.2. Investment in non-UCITS may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.

3.3 The CIS in which a Fund invests are prohibited from investing more than 10 per cent 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 Investment Manager of the Company or by any other company with which the Investment Manager of the 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 a commission (including a rebated commission) is received by the Fund manager/investment manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

4 Index Replicating UCITS

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

4.2 The limit in 4.1 may be raised to 35% of the Net Asset Value of the Fund, 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:

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

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

5.2.3 25% of the units of any single CIS;

5.2.4 10% of the Money Market Instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

5.3.1 Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;

5.3.2 Transferable Securities and Money Market Instruments issued or guaranteed by a non-EU Member State;

5.3.3 Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;

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

5.3.5 Shares held by an investment company 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 shares at Shareholders' 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 a recently authorised Fund 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 its authorisation, provided it observes the principle of risk spreading.

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

5.7 A Fund may not carry out uncovered sales of:

5.7.1 Transferable Securities;

5.7.2 Money Market Instruments;

5.7.3 units of CIS; or

5.7.4 FDI.

5.8 A Fund may hold ancillary liquid assets.

6 FDI

6.1 A Fund's global exposure (as prescribed in the Central Bank's Notices) relating to FDI must not exceed its total Net Asset Value under the commitment approach.

6.2 Position exposure to the underlyings 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 Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Notices.)

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

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

APPENDIX II

PERMITTED MARKETS

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and FDI other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted investments, each Fund's investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

1 (a) any stock exchange which is:

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

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

Argentina	-	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario;
Bahrain	-	Bahrain Stock Exchange;
Botswana	-	Botswana Stock Exchange;
Brazil	-	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros and Cetip SA - Balcao Organizado de Ativos e Derivativos;
Chile	-	Santiago Stock Exchange;
China	-	Shanghai Stock Exchange and Shenzhen Stock Exchange;
Colombia	-	Bolsa de Valores de Colombia;
Egypt	-	Nile Stock Exchange and Egyptian Exchange;
Ghana	-	Ghana Stock Exchange;
India	-	Mumbai Stock Exchange and the National Stock Exchange of India;
Indonesia	-	Jakarta Stock Exchange;
Israel	-	Tel Aviv Stock Exchange;
Jordan	-	Amman Stock Exchange;
Kenya	-	Nairobi Stock Exchange;
Korea	-	Korean Stock Exchange;
Kuwait	-	Kuwait Stock Exchange;
Malaysia	-	Kuala Lumpur Stock Exchange;
Mauritius	-	Stock Exchange of Mauritius;
Mexico	-	Bolsa Mexicana de Valores;
Morocco	-	Casablanca Stock Exchange;
Oman	-	Muscat Securities Market;
Peru	-	Bolsa de Valores de Lima;
Philippines	-	Philippines Stock Exchange;
Qatar	-	Doha Stock Exchange;
Russia	-	RTS Stock Exchange, MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
Singapore	-	The Stock Exchange of Singapore;
South Africa	-	Johannesburg Stock Exchange;
South Korea	-	Korea Exchange (KRX)
Taiwan	-	Taipei Stock Exchange Corporation;

Taiwan	-	Gre Tai Securities Market;
Thailand	-	The Stock Exchange of Thailand;
Turkey	-	Istanbul Stock Exchange;

(c) any of the following:

The market organised by the International Capital Market Association;

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

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

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

KOSDAQ;

NASDAQ;

SESDAQ;

TAISDAQ/Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

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

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

The French market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments);

in Asia, on the:

- Hong Kong Exchanges & Clearing;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Korea Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Bursa Malaysia Derivatives Berhad;
- National Stock Exchange of India;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange;
- 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;

2 In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States, (iii) located in the Channel Islands Stock Exchange, or (iv) listed at (c) above.

DIRECTORY

FORT GLOBAL UCITS FUNDS P.L.C.

Directors

Yves Balcer
Sanjiv Kumar
Charles du Marais
Bronwyn Wright
Roddy Stafford

Registered office

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

Investment Manager

FORT LP
2 Wisconsin Circle
Suite 850
Chevy Chase
MD 20815
USA

Administrator

RBC Investor Services Ireland Limited
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Custodian

RBC Investor Services Bank S.A., Dublin Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Auditors

Deloitte
Earlsfort Terrace
Dublin 2
Ireland

Irish legal advisers

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Distributor

FORT Global LLC
2 Wisconsin Circle
Suite 850
Chevy Chase
MD 20815
USA

Company Secretary

Maples Fiduciary Services (Ireland) Limited
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

FORT GLOBAL UCITS FUNDS p.l.c.

An open-ended umbrella investment company
with variable capital and segregated liability between sub-funds
incorporated with limited liability in Ireland under the Companies Acts 1963 to 2013 with registration number 527620

SUPPLEMENT

FORT GLOBAL UCITS CONTRARIAN FUND

Dated 29 July 2015

1. IMPORTANT INFORMATION

The Directors (whose names appear under the heading "Management of the Company – Directors of the Company" in the Prospectus), accept responsibility for the information contained in this Supplement and 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 Supplement and in the 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.

This Supplement contains information relating specifically to FORT Global UCITS Contrarian Fund (the "Fund"), a Fund of FORT Global UCITS Funds p.l.c. (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. There is currently one other Fund of the Company, FORT Global UCITS Diversified Fund. Additional Funds may be established in the future with the prior approval of the Central Bank.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 29 July 2015 (the "Prospectus").

The Fund is likely to have a high volatility due to its investment policies and portfolio management techniques and the Fund is suitable for investors who understand that to achieve superior returns they have to accept higher level of volatility.

Profile of a typical investor: It is intended that the typical investor of the Fund will include institutional investors (such investors being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank or other investment firm), high net worth individuals or any other retail investors experienced in analysing complicated investment strategies.

A typical investor will seek returns on their investment in the Fund over a time horizon of 3 to 5 years.

As the price of Shares in each Fund may fall as well as rise, this Fund shall not be a suitable investment for an investor who cannot sustain a loss on its investment.

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

The Fund may invest in FDI for investment purposes and for hedging and efficient portfolio management purposes. (See "Borrowing and Leverage; Leverage" below for details of the leverage effect of investing in FDI).

Investors should note that the Fund will invest principally in FDI. This may expose the Fund to particular risks involving derivatives. Please refer to "Derivatives Risk" in the section of the Prospectus entitled "Risk Factors."

Investors should be aware that the Fund may hold a substantial amount of cash depending on margin and collateral requirements for financial derivative instruments ("FDI") and this may be a greater proportion than the Fund's portfolio of investments (see Investment Policy for further details). Shares in the Fund are not deposits and are not guaranteed. Investment in the Fund involves certain investment risks, including the fluctuation of principal. The value of investments may fall as well as rise and investors may get back less than they originally invested. Investors' attention is particularly drawn to the section of the Prospectus entitled "Risk Factors".

2. *DEFINITIONS*

Base Currency means the Euro;

Business Day means any day (other than a Saturday or Sunday) on which commercial banks are open for business in New York, London, Dublin, Frankfurt and Tokyo and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;

Dealing Day means every Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per two week period);

Dealing Deadline means 12 noon (Irish time) on the Business Day immediately preceding the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is before the Valuation Point;

Minimum Fund Size means US$5,000,000 or such other amount as the Directors may in their absolute discretion determine;

Settlement Date in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "**Key Information for Buying and Selling Shares**" below;

Valuation Point means with respect to listed Transferable Securities, exchange-traded FDI, over-the-counter FDI and unlisted Transferable Securities, 4 p.m. (Eastern Time) on the Business Day immediately prior to the relevant Dealing Day using the closing market prices in the relevant market available as at the Valuation Point, by reference to which the Net Asset Value per Share of the Fund is determined provided such point will in no case precede the latest point at which subscription, redemption or exchange applications may be accepted or such other time as the Directors may determine from time to time and notify to Shareholders.

A Net Asset Value shall be made available by the Administrator on each day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin to provide investors with pricing information transparency. Dealing in Shares will remain subject to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3. INFORMATION ON THE FUND

3.1 Investment Objective, Investment Policies and Investment Strategy

3.1.1 Investment Objective:

The investment objective of the Fund is to provide absolute rates of return and reduced volatility of returns over the medium to long term.

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

3.1.2 Investment Strategy:

The investment strategy of the Investment Manager is based on a proprietary trading program ("**Global Contrarian**") which selects a broad spectrum of futures contracts, traded on recognised stock exchanges, in order to gain exposure to underlying assets, as defined in section 3.1.3 below.

The Investment Manager has designed Global Contrarian in an attempt to produce high quality risk adjusted returns with a low correlation to broad-based equity market indices such as the S&P 500 or the MSCI world index. In an attempt to reduce volatility, the Investment Manager trading programme is not constructed based primarily on one-sided exposure to a particular market factor, such as long exposure to equity investments. Rather, the Investment Manager believes using a fully systematic strategy, which is fully automated, can produce high quality risk adjusted returns while mitigating the risk of significant drawdowns that can occur as a result of certain types of markets events. This systematic strategy estimates its own parameters based on new information, develops and creates signals and determines where to allocate risk capital based on assets under management. Global Contrarian is a directional program, meaning that it invests in the direction of the market.

The Global Contrarian trading programme is based on two main principles: (1) returns can be extracted from trends in the price movements of futures contracts; and (2) market prices are the key aggregator of information pertinent to making investment decisions.

The Investment Manager's on-going research seeks to develop and implement adaptive, quantitative trading systems that select the optimal mix of technical indicators in each market and use them to dynamically determine optimum portfolio allocations, thereby allocating risk to markets according to a forecast of risk-adjusted profitability.

The Investment Manager also believes that an investment strategy is only as successful as the confidence an Investment Manager has in its statistical basis, particularly under adverse market conditions. Unlike discretionary traders, whose behavioural biases may influence decisions, the Investment Manager practices a disciplined systematic investment process. By quantifying the circumstances under which investment decisions are made, the Investment Manager's systematic trading strategies can provide investors with a consistent approach to markets that is designed to remove judgmental or emotional bias from the trading process.

Global Contrarian is a systematic, technical trend-anticipating trading program (as opposed to a trend-following trading program) that seeks to anticipate directional trends in various markets including interest rates, equity indices, bonds and currencies and to capitalise on short to intermediate-term trends (2 to 6 weeks) in a broad spectrum of worldwide financial futures markets in order to gain exposure to the performance of the underlying assets (as described at 3.1.3 below).

The Investment Manager exercises little or no discretion over the rule based and computerised trading signals generated by Global Contrarian. Trading decisions are based solely on an analysis of market prices, volume and volatility — not on factors external to the trading markets. Global Contrarian operates on the theory that market prices reflect all known factors affecting supply and demand of a particular financial instrument or currency.

Global Contrarian takes positions while the market is moving against the signal, for example, the signal indicates to buy when the market is declining. As a result, its performance can be much more volatile than traditional trend following models, but the potential for diversification is much greater. In an attempt to reduce the volatility of returns, the allocation of capital is geographically diversified across permitted markets as outlined in Appendix II of the Prospectus. This global and sector diversification also provides the Fund with opportunities to seek profits in a variety of market environments. Global Contrarian shall signal to buy when the market is still declining in prices and it shall signal to sell when the markets are rising in prices.

As Global Contrarian seeks to anticipate trends in market prices, it has the potential to perform well even in what standard trend following systems perceive as directionless periods. Directionless periods are periods when the market has no clear direction, i.e. market prices fluctuate without significant gains or losses.

Global Contrarian is adaptive by nature. On a daily basis, new price information is entered into the system and included in the calibration for the next day's trading signals. Markets evolve and the Investment Manager's estimated values reflect this new information. Although failure to re-estimate system values by not incorporating new information can lead to a deterioration of the system's performance, a single day's information is expected to change the estimated values only marginally. The investment strategy is an evolving process and the Investment Manager may add or subtract to the list of markets traded. Should any modification result in a material change to the Investment Policy of the Fund, the Supplement shall be updated in accordance with the requirements of the Central Bank.

Finally, the cash not invested within the above mentioned allocation process (i.e., cash not used to purchase the related FDI or allocated to deposits/margin in relation with the purchase or sale of such FDI) will be invested in US or EU member state government debt securities (including bonds or treasury bills) and/or placed in deposits with US or EU member state high grade banks. Such investments decisions will be made and implemented solely by the Investment Manager. The Investment Manager will also retain discretion in order to adjust the overall leverage of the investment portfolio of the Fund in order to ensure compliance with the "Investment Restrictions" section of the Prospectus.

3.1.3 Investment Policies:

The Fund intends to achieve its investment objective by investing margin primarily in listed futures in order to gain exposure to short-term interest rates, bonds, currencies, and equity indices that meet the Central Bank's requirements as detailed in UCITS Notice 21 and Guidance Note 2/07 (as may be amended, supplemented or replaced from time to time) (each an "**Equity Index**" and together with the short-term interest rates, bonds and currencies, the "**Underlying**

Assets"). See "**Use of Derivatives and Efficient Portfolio Management Techniques**" below for a description of the FDI.

Futures contracts are leveraged instruments that require no cash to be used to obtain the exposure. However given their risk the clearinghouse requires an amount of money to be set aside for prudential reasons. As an example, a 100% long position in European equities may be achieved by purchasing shares in the fifty largest blue-chip European companies operating within Eurozone nations, using all of the assets of the Fund, or alternatively, by investing in a futures contract on Dow Jones EURO STOXX 50, with 10% of the Net Asset Value of the Fund posted as margin and 90% of the Net Asset Value of the Fund invested in short term government paper. Because the aggregate margin requirements for the futures contracts used by the Fund to gain exposure to the Underlying Assets are targeted never to exceed 14% of the value of the Net Asset Value of the Fund, the Fund will invest a substantial amount of the Fund's assets in US or EU member state investment grade fixed and floating rate government debt securities (including bonds and treasury bills) and/or in deposits with high investment grade US or EU member state banks. The Net Asset Value of the Fund not required as margin or collateral for the FDI may also be invested on an ancillary basis in liquid cash instruments, such as bank deposits or money market funds in order to facilitate potential redemption requests.

The Fund shall invest in listed futures on the Underlying Assets principally issued by issuers situated in or traded on markets in developed countries. The listed futures will be traded on permitted markets as outlined in Appendix II of the Prospectus and the Fund shall have a particular focus on futures exchanges in the United States, Japan, Australia, Canada, Switzerland, the EU Member States, Taiwan and Hong Kong. The Fund shall not have a particular industry focus.

Each Equity Index rebalances no more frequently than on a quarterly basis. The rebalancing frequency has no impact on the transaction costs associated with the Fund as any rebalancing will not require any higher frequency of position turnover in the Fund than would otherwise be the case were the Equity Index to be static because the Fund is achieving equity exposure to an Equity Index via a futures contract. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in an Equity Index exceeds the permitted investment restrictions, the Investment Manager will seek to reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the Regulations. The Fund's exposure to Equity Indices through futures contracts may change from time to time in accordance with the Investment Manager's Global Contrarian program provided that each additional Equity Index meets the Central Bank's requirements as detailed in UCITS Notice 21 and Guidance Note 2/07 (as may be amended, supplemented or replaced from time to time). As of the date of this Supplement, the Fund gains exposure to the Equity Indices listed in Appendix I. A current full list of each Equity Index to which the Fund gains exposure to shall be available to investors on request.

The Fund shall gain exposure to foreign currencies and short-term interest rates through the use of listed futures contracts. The Investment Manager intends to trade a geographically diversified group of listed futures on currencies including but not limited to the following: British Pounds Sterling, Euro, Canadian Dollar, Japanese Yen, Australian Dollar, Swiss Franc and Mexican Peso (all traded on CME Chicago). The Investment Manager intends to trade geographically diversified group of listed futures on short-term interest rates including but not limited to those denominated in the following currencies: U.S. Dollars, British Pounds Sterling, Euro, Swiss Franc, Canadian Dollars, Japanese Yen and Australian Dollars.

For the avoidance of doubt the Fund shall not invest in units of other collective investment schemes ("**CIS**").

3.2 Use of Derivatives and Efficient Portfolio Management Techniques

The Fund may invest in or use FDI as disclosed in the section "**Investment Policies**" above, to gain exposure to the performance of the Underlying Assets in order to seek to achieve the investment objective of the Fund.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments (details of which are outlined below) include futures, forwards and reverse repurchase agreements.

Futures

A future is an agreement to buy or sell an underlying reference asset on a specific date. Unlike OTC derivatives futures are traded on recognised exchanges thereby reducing counterparty risk. In addition, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as "marking to market." In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the relevant underlying at the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised.

Forwards

Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Reverse Repurchase Agreements

Subject to the conditions and limits set out in the Central Bank's Notices, the Fund may use reverse repurchase agreements for efficient portfolio management purposes only. 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. Please refer to the section of the Prospectus entitled "**Efficient Portfolio Management**" for further details.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transaction. Please refer to the section of the Prospectus entitled "**Collateral Policy**" for further details.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "**Risk Factors**".

3.3 Borrowing and Leverage

3.3.1 Borrowing

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

3.3.2 Leverage

The Fund may utilise FDI as referred to in the section headed "**Use of Derivatives and Efficient Portfolio Management Techniques**" above.

As the Fund will engage in FDI to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Investment Manager has advised the Directors that it considers that the Value at Risk ("**VaR**") methodology is an appropriate methodology to calculate the Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used.

The Fund will be leveraged as a result of its use of FDI and may therefore generate a notional exposure above 100% of the Net Asset Value of the Fund when calculated using VaR methodology. VaR is the advanced risk measurement methodology used to assess the Fund's market risk. This leverage effect entails greater risk for investors.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be within the range of five to fifty-two times the Net Asset Value of the Fund. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels of eighty times the Net Asset Value of the Fund or greater from time to time but this would be very unusual considering historical models. The large leverage range outlined above is as a result of the Fund's managed futures strategy, which gains exposure to short term interest rates through futures contracts. These contracts have high notional values relative to the margin requirements and therefore as the managed futures strategy gains more exposure to short term interest rates, the Fund's leverage can increase significantly. The short term interest rate instruments represent a high portion of the leverage levels and such short term interest rate instruments carry considerably lower risk and assist in the risk normalisation process for the volatility of the Fund.

The expected level of leverage range is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring leverage which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

The Fund will use the absolute VaR model whereby VaR shall not exceed 20% of the Net Asset Value of the Fund. The absolute VaR model is considered appropriate as the Fund does not define the investment target in relation to a benchmark.

When calculating the VaR daily the Investment Manager will take into account the following quantitative standards:

- The one-tailed confidence level will be 99%
- The holding period should be 20 business days (or one month)
- The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility and the use of new FDI that are subject to new factors)

If instead of using the absolute VaR model, leverage is calculated by converting all interest rate exposure to ten-year equivalents, leverage would be expected to range between one to seven times the Net Asset Value of the Fund, with a maximum level of leverage anticipated not to exceed eight times the Net Asset Value of the Fund. The foregoing conversion is for illustrative purposes only and is not the method used to calculate global exposure under the risk management process but rather is included to demonstrate that the large leverage range is not due to traditional forms of leverage such as borrowing but instead due in large part to the Fund's exposure to short-term interest rate futures. Worked examples are included in the risk management process of the Company which illustrate the calculation of leverage using the sum of the notionals, as prescribed by the Central Bank, and using the alternative method above.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

3.4 Investment Restrictions

Investors must note that the Company and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In accordance with the requirements of the Central Bank, the Fund has applied for a derogation from some of the investment restrictions for six months following the date of the first issue of Shares of the Fund pursuant to the Regulations but will observe the principle of risk-spreading.

3.5 Risk Factors

Investors should read and consider the section of the Prospectus entitled "**RISK FACTORS**" before investing in the Fund. However, not all of the risks disclosed in the "**RISK FACTORS**" section of the Prospectus will be material to an investment in this particular Fund.

As the Fund's investment focus is on listed futures on the Underlying Assets principally in FDIs and securities issued by issuers situated in or traded on markets in developed countries, the following sub-sections shall be relevant:

The general risks disclosed in section 4.1 of the Prospectus.

The following investment risks disclosed in section 4.2 of the Prospectus:

4.2.1 General Investment Risk

4.2.2 Limited Operating History for the Fund

4.2.4 Changes in Interest Rates Risk

4.2.6 Derivatives Risk

4.2.8 Efficient Portfolio Management Risk

4.2.11 Investing in Short Dated Fixed Income Securities Risk for Cash Management

4.2.12 Leverage Risk

4.2.24 No Investment Guarantee equivalent to Deposit Protection

4.2.25 Trading on Futures markets outside the United States

4.2.25 Trading on Futures markets outside the EU Member States

The following accounting, legal, operational, valuation and tax risks disclosed in section 4.3, 4.4 and 4.5 of the Prospectus:

4.3.2 Dependence on Key Personnel

4.3.4 Limited Operating History

4.3.6 Segregated Liability

4.3.8 Tax Risk

4.3.9 Short Selling Risk

4.4 FATCA Risk Factor

4.5 Risk Factors Not Exhaustive

In addition to the above referenced risks, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund:

3.5.1 Futures Trading is Speculative and Volatile

The Investment Manager's strategy involves significant risks not associated with traditional, "long-only" investing in the equity and debt markets. Speculative trading in the futures markets typically results in volatile performance. The price movements of futures contracts are influenced by changing supply and demand relationships, agricultural, trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, crop diseases, climate, the purchasing and marketing programs of different nations, changes in interest rates and numerous other factors. In addition, governments occasionally intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rates. Government intervention is often intended to influence prices directly. The Investment Manager cannot control these factors nor give assurance that its advice will result in profitable trades for the Fund or that the Fund will not incur substantial losses.

3.5.2 Futures Trading is Highly Leveraged

The low margin deposits normally required to trade futures contracts (typically between 2% and 15% of the value of the contract purchased or sold) permit an extremely high degree of leverage. For example, if 10% of the contract price is deposited as margin, a 10% decrease in the contract price would result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% of the contract price would result in a loss of more than the total margin deposit. Accordingly, a relatively small price movement in a contract may cause immediate and substantial losses to the Fund. The use of leverage may result in losses that exceed the amount of capital invested.

3.5.3 No Assurance of Non-Correlation; Limited Value of Non-Correlation even if achieved

There can be no assurance that the Fund's performance will be non-correlated with (i.e., unrelated to) the general stock and bond markets. If the Fund's performance is not non-correlated to these markets, the Fund cannot help to diversify an overall portfolio.

Prospective investors should evaluate an investment in the Fund in comparison to the alternative of an investment in a cash equivalent, such as U.S. Treasury bills, which can be relied upon to (i) be generally non-correlated with equity and debt price levels, (ii) generate a positive yield and cash flow, (iii) be highly liquid, (iv) have almost no risk of loss of principal and (v) incur virtually no costs or expenses.

Even if the Fund's performance is profitable and non-correlated to the general stock and bond markets, it is highly likely that there will be significant periods during which the Fund's performance is similar to a Shareholder's stock and bond holdings, thereby reducing or eliminating the Fund's diversification benefits. During unfavourable economic cycles, an investment in the Fund may increase rather than mitigate a portfolio's aggregate losses.

3.5.4 Trading on Foreign Futures Markets

The Investment Manager trades on futures markets outside the United States and EU Member States for the Fund. Trading on non-U.S. and non-EU Member States markets is not regulated by any United States, EU or EU Member state government or regulatory agency and may involve additional risks not applicable to trading on United States or EU Member States exchanges. For example, certain foreign exchanges may be substantially more prone to periods of illiquidity than United States or EU Member States markets. Also, some non-U.S. markets, in contrast to United States exchanges, are "principals' markets," similar to the forward markets, in which performance is the responsibility only of the individual member and not of any exchange or clearing corporation. In some cases, the Fund may deal through intermediaries on non-U.S. markets that may in effect take the opposite side of trades made for the Fund. The Fund may not have the same access to certain trades as do various other participants in markets outside the United States or EU Member States.

3.5.5 Concerns Regarding the Downgrade of the U.S. Credit Rating and the Sovereign Debt Crisis in Europe

On August 5, 2011, Standard & Poor's lowered its long term sovereign credit rating on the United States of America from AAA to AA+. While U.S. lawmakers reached agreement to raise the federal debt ceiling on August 2, 2011, the downgrade reflected Standard & Poor's view that the fiscal consolidation plan within that agreement fell short of what would be necessary to stabilise the U.S. government's medium term debt dynamics. This downgrade could have material adverse impacts on financial markets and economic conditions in the United States and throughout the world and, in turn, the market's anticipation of these impacts could have a material adverse effect on the investments made by the Fund and thereby the Fund's financial condition and liquidity. The unprecedented nature of negative credit rating actions with respect to U.S. government obligations makes the ultimate impact on global markets and the Fund's business, financial condition and liquidity unpredictable.

Global markets and economic conditions have been negatively affected by the ability of certain E.U. member states to service their sovereign debt obligations. The continued uncertainty over the outcome of the E.U. governments' financial support programs and the possibility that other E.U. member states may experience similar financial troubles could further disrupt global markets, which may have an adverse effect on the Fund.

3.5.6 Trading Decisions Based on Technical Analysis

The Investment Manager's trading decisions may not be determined by analysis of fundamental supply and demand factors, general economic or political factors, or anticipated world events, but primarily by technical trading systems (including Global Contrarian) that rely on historical pricing and market data. The profitability of any trading system involving technical analysis depends upon major price moves or trends in at least some of the markets traded. Also, most technical trading systems expect that many trades will be unprofitable, with the hope to achieve overall profitability through major gains on a limited number of trades. There can be no assurance that the valuation models developed by the Investment Manager will accurately identify price dislocations or capture the existence of major price moves.

The best trading method, whether based on technical or fundamental analysis, will not be profitable without price moves or trends of the kind the trading method seeks to follow. Periods without discernible trends have occurred in the past and, most likely, these periods will continue to occur in the future.

Furthermore, a technical trading system may underperform other trading methods when fundamental factors dominate price moves within a given market. Because technical analysis generally does not take into account fundamental factors such as supply, demand and political and economic events (except to the extent they influence the technical data used as input information for the trading program), a technical trading method may be unable to respond to fundamental causation events until after their impact has ceased to influence the market. Positions dictated by the resulting price movements may be incorrect due to the fundamental factors then affecting the market.

When fundamental factors dominate the markets, strict application of the trading signals generated by the Investment Manager’s trading program may cause substantial losses due to its inability to respond to fundamental factors until they have a sufficient effect on the market to create a trend of enough magnitude to generate a reversal of trading signals. By then, a precipitous price change may already be in progress, preventing liquidation at anything but substantial losses.

Prospective investors must recognise that, irrespective of the Investment Manager's skill and expertise, the success of the Fund may be substantially dependent on general market conditions over which the Investment Manager has no control. Furthermore, the profit potential of trend-following systems may be diminished by the changing character of the markets, which may make the data on which the Investment Manger's trading models are based only marginally relevant to future market patterns.

3.5.7 Possible Effects of Technical Trading Systems

The Investment Manager believes that interest in technical futures trading systems, particularly trend-following systems, has increased substantially in recent years. As the capital managed by trading systems similar to the Investment Manager's increases, an increasing number of traders may attempt to initiate or liquidate substantial positions at or about the same time as the Investment Manager. This and other actions by these traders may alter historical trading patterns or affect the execution of trades, to the detriment of a Fund.

3.5.8 Discretionary Aspects of the Investment Manager's Programme

The Investment Manager intends the application of its trading program to be primarily mechanical. Nonetheless, during periods of market disruption, extreme volatility or other unusual market conditions (as determined by the Investment Manager in its sole discretion), the Investment Manager may, in rare occasions, rely on its judgment and discretion to determine whether to follow trading instructions generated by the trading program. Discretionary decision-making by the Investment Manager may result in unprofitable trades when adhering more rigidly to the systematic approach may not have done so.

3.5.9 Changes in Trading Method and Markets Traded

Although application of the Investment Manager’s trading programs are almost exclusively mechanical, judgment is necessary to develop and evaluate the trading programs on an on-going basis. The research and development of the Investment Manager’s trading programs are continuous. Consequently, the Investment Manager’s trading methods and models may change over time.

Modifications may include: eliminating or changing existing trading systems, modifying risk and money management principals and markets traded, or the introduction of additional factors and methods of analysis. Consequently, the Investment Manager may not use the same trading methods and strategies in the future that it used in the past.

The Fund’s trading is highly leveraged. As a result, a relatively small price movement in a contract may result in immediate and substantial gains or losses for the Fund.

The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

3.6 Key Information for Buying and Selling Shares

3.6.1 Share Classes

Class A Shares may be offered to the retail sector and may be purchased by any individual or institutional investor or distributor, Paying Agent, broker or other financial intermediary.

Class B Shares and Class C Shares may be offered to the retail sector and may be purchased by any individual or institutional investor or distributor, Paying Agent, broker or other financial intermediary.

Class I Shares may be offered to large institutional investors such as sovereign wealth funds and pension funds only who are acting for themselves or in a fiduciary, custodial or other similar capacity.

Class R Shares may be offered to the retail sector and may be purchased by any individual institutional investor or distributor, Paying Agent, broker or other financial intermediary.

Class	Initial Offer Period	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Maximum Combined Class Size****
A (EUR)	9.00am (Irish time) on 12 November 2014 to 5.00pm (Irish time) 14 November 2014	EUR€1000	EUR€2,000,000	EUR€2,000,000	N/A
A (USD HEDGED) ***	9.00am (Irish time) on 12 November 2014 to 5.00pm (Irish time) 14 November 2014	USD $1000	USD 2,000,000	USD 2,000,000	N/A
B (EUR)	9.00am (Irish time) on 12 November 2014 to 5.00pm (Irish time) 14 November 2014	EUR€1000	EUR€100,000	EUR€100,000	EUR€100,000,000
B (USD HEDGED) ***	9.00am (Irish time) on 12 November 2014 to 5.00pm (Irish time) 14 November 2014	USD $1000	USD 100,000	USD 100,000	EUR€100,000,000
C (EUR)	9.00am (Irish time) on 30 July 2015 to 5.00pm (Irish time) 31 July 2015	EUR€1000	EUR€50,000,000	EUR€50,000,000	N/A
C (USD HEDGED) ***	9.00am (Irish time) on 30 July 2015 to 5.00pm (Irish time) 31 July 2015	USD $1000	USD 50,000,000	USD 50,000,000	N/A

R (EUR)	9.00am (Irish time) on 12 November 2014 to 5.00pm (Irish time) 14 November 2014	EUR€1000	EUR€10,000	EUR€10,000	N/A
I (EUR)	9.00am (Irish time) on 30 July 2015 to 5.00pm (Irish time) 31 July 2015	EUR€1000	EUR€100,000,000	EUR€100,000,000	N/A
I (USD HEDGED) ***	9.00am (Irish time) on 30 July 2015 to 5.00pm (Irish time) 31 July 2015	USD $1000	USD 100,000,000	USD 100,000,000	N/A

*The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

**Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.

***The Company may (but is not obliged to) enter into certain currency related transactions (through the use of FDI as disclosed above in Section 3.2 entitled "**Use of Derivatives and Efficient Portfolio Management Techniques**" or by more direct means such as investments in bonds or deposits in that currency) in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading "**Hedged Classes**" in the Prospectus.

****The Company retains the right to reject any application as detailed in the Prospectus under the heading 'Restrictions on Distribution and Sale of Shares'. Subject to the discretion of the Directors (or their delegate) Class B Shares shall be closed to new investors once the Net Asset Value of the Fund exceeds €100,000,000, and shall be closed to existing investors in the Class one year after the Net Asset Value of the Fund exceeds €100,000,000.

3.6.2 How to Buy/Sell Shares

This section should be read in conjunction with the section of the Prospectus entitled "**Share Dealings**". Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Subscription Settlement Date: Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than three Business Days following the relevant Dealing Day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Redemption Settlement Date: Payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the

Shareholder within three Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

3.7 Dividend Policy

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

3.8 Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus. The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Fees in respect of the Administrator and the Custodian are set out in the Prospectus.

Class	A USD	A EUR	B EUR	B USD	C EUR	C USD	R EUR	I EUR	I USD
Investment Management Fee	2.00%	2.00%	1.00%	1.00%	1.50%	1.50%	3.00%	1.00%	1.00%
Performance Fee	20%	20%	20%	20%	20%	20%	20%	20%	20%
Preliminary Charge	0%	0%	0%	0%	0%	0%	Up to 5.00%	0%	0%
Repurchase Charge	0%	0%	0%	0%	0%	0%	0%	0%	0%

* Fees listed in the table above are expressed as a percentage of the Net Asset Value of the relevant Class

The Investment Manager shall be entitled to a maximum annual Investment Management Fee equal to a percentage of the Net Asset Value of the relevant Class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Investment Manager has voluntarily agreed to waive part of its Investment Management Fee for any Annual Expenses in excess of 0.50% of the Net Asset Value of the Fund (however the contribution from the Investment Manager may not exceed its actual Investment Management Fee, which varies between Classes) as determined for this purpose in the Fund's Base Currency. The portion of the Investment Management Fee that will be waived shall be the difference between 0.50% of the Net Asset Value of the Fund and the total Annual Expenses (subject to the maximum Investment Management Fee for that Class). This will be achieved by reducing the Investment Management Fee proportionately for each Class up to the actual Investment Management Fee for that Class. The Annual Expenses will be accrued daily, based on the unadjusted Net Asset Value of the previous day attributable to the Fund or relevant Class and will be paid monthly in arrears. The Annual Expenses below 0.50% of the Net Asset Value of the Fund shall be borne solely by the Fund.

The Investment Manager may, on prior notice to Shareholders (which notice shall be a minimum of one month), cease to waive a portion of its Investment Management Fee as outlined above. In this event, any Annual Expenses attributable to the Fund or class will be charged to the assets of the Fund or to the account of the relevant Class.

For the purpose of this section, "Annual Expenses" mean the Fund's pro-rata portion of all fees, costs and expenses connected with the management and operation of the Company and all fees, costs and expenses connected with the management and operation of Fund (with the exception of the fees and expenses of the Investment Manager and its out-of-pocket expenses which are excluded) including, but not limited to, the fees and expenses (including out of pocket expenses) of the service providers to the Fund, such as the fees and expenses payable to the Custodian (including fees and transaction charges (which shall be at normal commercial rates) and reasonable out-of pocket expenses of any sub-custodian), the Administrator and the Distributor, the operational expenses, the Directors fees (as detailed under the heading "Directors' Fees" in the Prospectus) and out of pocket expenses, the audit fees, the fees of the tax and legal advisors, the company secretarial fees, the money laundering reporting officer fees and foreign registration fees.

"Annual Expenses" shall not, however, include any taxation (including stamp duty) to which the Company may be liable, commissions, brokerage fees and other expenses incurred with respect to the investments of the Fund and any extraordinary or exceptional costs and expenses as may arise from time to time such as material litigation in relation to the Company or the Fund. The foregoing fees, costs and expenses, where arising, will be borne by the Company or the Fund, as applicable.

Performance Fee

The Investment Manager will also be entitled to receive a performance-based fee out of the assets of the Fund (the "**Performance Fee**"), in respect of each Class, being a percentage, for such Class, of the excess of the Net Asset Value per Share of the relevant Class, as set out in the table above (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee), over the High Water Mark multiplied by the number of Shares in issue in the relevant Class , at the end of each three-month period (occurring on a quarter end) (the "**Performance Period** ".)

This means that no Performance Fee is accrued or paid until the Net Asset Value per Share exceeds the High Water Mark and the Performance Fee is only payable on the increase over the High Water Mark.

The first Performance Period will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class of Shares and ending on the next following calendar quarter end (i.e. end of March, June, September or December) and the Initial Issue Price will be taken as the starting price for the calculation of the Performance Fee (i.e. the Performance Fee will only be paid on the subsequent outperformance by the Net Asset Value per Share of the Initial Issue Price).

"**High Water Mark**" means the higher of (i) the highest Net Asset Value per Share of the respective Class at the end of any previous Performance Period on which the Performance Fee was paid; or (ii) the Initial Issue Price per Share of the relevant Class.

The Performance Fee (if any) will accrue daily. The amount accrued on each Business Day will be determined by calculating the Performance Fee that would be payable if that Business Day was the last Business Day of the current Performance Period. The Performance Fee will be payable by the Fund to the Investment Manager quarterly in arrears normally within 30 calendar days of the end of each Performance Period .

The Performance Fee, if any, is calculated on Net Asset Value per Share (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) including in each case, for the avoidance of doubt the net realised and unrealised gains and losses. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. There is no repayment of any Performance Fee already paid if the Net Asset Value per Share subsequently falls back below the High Water Mark, even if a Shareholder redeems its holding.

The calculation of the Performance Fee shall be verified by the Custodian.

Deemed End of Performance Period

Shares of a Class redeemed other than at the end of a Performance Period will be treated as if the date of redemption was the end of the Performance Period and the above provisions shall apply. For the avoidance of doubt, this will not create a new High Water Mark.

If the Investment Management Agreement is terminated other than at the end of a Performance Period, the date of termination will be deemed to be the end of the Performance Period and the above provisions shall apply. Any Performance Fee payable to the Investment Manager shall be paid as soon as reasonably practicable after the date of termination.

Performance Fee – No Equalisation

The methodology used in calculating the Performance Fees in respect of each Class may result in inequalities between Shareholders in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) (as no equalisation methodology is employed in respect of the Performance Fee calculation methodology).

3.8.2 Establishment Expenses

All fees and expenses relating to the establishment and initial organisation of the Fund as detailed in the section of the Prospectus entitled "**Establishment Expenses**" were borne by the Investment Manager.

Appendix I

Equity Indices

Dow Jones (Chicago Board of Trade)

The Dow Jones Industrial Average is a price-weighted average of 30 actively traded stocks, primarily industrials traded on the New York Stock Exchange and the Nasdaq. The Dow Jones is a barometer of how shares of the largest US companies are performing. Further details of the composition of the Index and its calculation methodology can be found at www.djindexes.com.

S&P 500 (Chicago Mercantile Exchange)

The S&P 500, is a market-value weighted index (shares outstanding multiplied by stock price) of 500 stocks traded on the New York Stock Exchange, American Stock Exchange, and the Nasdaq National Market System. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.

NASDAQ100 (Chicago Mercantile Exchange)

The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalisation. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies. Further details of the composition of the Index and its calculation methodology can be found at www.nasdaq.com.

Russel 2000 ICE

The Russell 2000® Index is the recognized benchmark measuring the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes 2000 of the smallest securities based on a combination of their market cap and current index membership. Further details of the composition of the Index and its calculation methodology can be found at www.theice.com.

S&P MidCap (Chicago Mercantile Exchange)

S&P MidCap 400 Index tracks a diverse basket of medium-sized U.S. firms. A mid-cap stock is broadly defined as a company with a market capitalisation ranging from about $2 billion to $10 billion. This index contains solid firms with good track records that are simply not large enough to be included in the much larger S&P 500 index. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.

DAX EUREX

DAX® is Deutsche Börse's blue chip index for the German stock market. It comprises the 30 largest and most actively traded German companies. DAX® Futures are highly liquid instruments that are suited to directional trading and for arbitrage, as well as for hedging and performance enhancement. Further details of the composition of the Index and its calculation methodology can be found at www.eurexchange.com.

FTSE 100 LIFFE

This index comprises the 100 most highly capitalised blue chip companies listed on London Stock Exchange. Further details of the composition of the Index and its calculation methodology can be found at www.ftse.com.

CAC40 NYSE – LIFFE

The CAC 40 is a benchmark French stock market index. The index represents a capitalization-weighted measure of the 40 most significant values among the 100 highest market caps on the Paris Bourse (now Euronext Paris). Further details of the composition of the Index and its calculation methodology can be found at www.nyse.com.

EURO STOXX 50 Eurex

The EURO STOXX 50 Index, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. Further details of the composition of the Index and its calculation methodology can be found at www.eurexchange.com.

Hang Seng Index HKFE

Hang Seng Index (HSI), the benchmark of the Hong Kong stock market, is one of the best known indices in Asia and widely used by fund managers as their performance benchmark. The HSI is a market capitalisation-weighted index (shares outstanding multiplied by stock price) of the constituent stocks. The influence of each stock on the index's performance is directly proportional to its relative market value. Constituent stocks with higher market capitalisation will have greater impact on the index's performance than those with lower market capitalisation. The constituent stocks are grouped under Commerce and Industry, Finance, Properties and Utilities sub-indices. Further details of the composition of the Index and its calculation methodology can be found at www.hsi.com.hk.

Nikkei 225 (Osaka Securities Exchange)

The Nikkei 225 is an index of Japanese stocks. It is a price-weighted index comprised of Japan's top 225 blue0chip companies on the Tokyo Stock Exchange. Further details of the composition of the Index and its calculation methodology can be found at www.ose.or.jp.

TOPIX (Tokyo Stock Exchange)

TOPIX is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section. TOPIX shows the measure of current market capitalization assuming that market capitalization as of the base date (January 4 1968) is 100 point. Further details of the composition of the Index and its calculation methodology can be found at www.tse.or.jp.

Australia SP200 (Sydney Futures Exchange)

The S&P/ASX 200 is recognized as the institutional investable benchmark in Australia. The index covers approximately 80% of Australian equity market capitalization. Index constituents are drawn from eligible companies listed on the Australian Stock Exchange. The S&P/ASX 200 is a highly liquid and investible index, designed to address investment managers' needs to benchmark against a portfolio characterized by sufficient size and liquidity. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.

MSCI Taiwan

The MSCI Taiwan Index is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Taiwanese securities listed on Taiwan Stock Exchange and GreTai Securities Market. Further details of the composition of the Index and its calculation methodology can be found at www.msci.com.

S&P/TSX 60

The S&P/TSX 60 is a stock market index of 60 large companies listed on the Toronto Stock Exchange. Maintained by the Canadian S&P Index Committee, a unit of Standard & Poor's, it currently exposes the investor to ten industry sectors. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.

FORT GLOBAL UCITS FUNDS p.l.c.

An open-ended umbrella investment company
with variable capital and segregated liability between sub-funds
incorporated with limited liability in Ireland under the Companies Acts 1963 to 2013 with registration number 527620

SUPPLEMENT

FORT GLOBAL UCITS DIVERSIFIED FUND

Dated 29 July 2015

1. IMPORTANT INFORMATION

The Directors (whose names appear under the heading "Management of the Company – Directors of the Company" in the Prospectus), accept responsibility for the information contained in this Supplement and 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 Supplement and in the 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.

This Supplement contains information relating specifically to FORT Global UCITS Diversified Fund (the "**Fund**"), a Fund of FORT Global UCITS Funds p.l.c. (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. There is currently one other Fund of the Company, Fort Global UCITS Contrarian Fund. Additional Funds may be established in the future with the prior approval of the Central Bank.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 29 July 2015 (the "Prospectus").

The Fund is likely to have a high volatility due to its investment policies and portfolio management techniques and the Fund is suitable for investors who understand that to achieve superior returns they have to accept higher level of volatility.

Profile of a typical investor: It is intended that the typical investor of the Fund will include institutional investors (such investors being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank or other investment firm), high net worth individuals or any other retail investors experienced in analysing complicated investment strategies.

A typical investor will seek returns on their investment in the Fund over a time horizon of 3 to 5 years.

As the price of Shares in each Fund may fall as well as rise, this Fund shall not be a suitable investment for an investor who cannot sustain a loss on its investment.

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

Investors should note that the Fund will invest principally in financial derivative instruments ("FDI") for investment purposes and for hedging and efficient portfolio management purposes. This may expose the Fund to particular risks involving derivatives. Please refer to "Derivatives Risk" in the section of the Prospectus entitled "Risk Factors" and see "Borrowing and Leverage; Leverage" below for details of the leverage effect of investing in FDI in this Supplement.

The value of investments may fall as well as rise and investors may get back less than they originally invested. Investors' attention is particularly drawn to the section of the Prospectus entitled "Risk Factors".

2. DEFINITIONS

Base Currency means the Euro;

Business Day means any day (other than a Saturday or Sunday) on which commercial banks are open for business in New York, London, Dublin, Frankfurt and Tokyo and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;

Dealing Day means, in each week the first of Thursday, Friday, Wednesday or Tuesday, in that order, that is a Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per two week period);

Dealing Deadline means 12 noon (Irish time) on the Business Day immediately preceding the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is before the Valuation Point;

Minimum Fund Size means US$5,000,000 or such other amount as the Directors may in their absolute discretion determine;

Settlement Date in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "**Key Information for Buying and Selling Shares**" below;

Valuation Point means with respect to listed Transferable Securities, exchange-traded FDI, over-the-counter FDI and unlisted Transferable Securities 4 p.m. (Eastern Time) on the Business Day immediately prior to the relevant Dealing Day using the closing market prices in the relevant market available as at the Valuation Point, by reference to which the Net Asset Value per Share of the Fund is determined provided such point will in no case precede the latest point at which subscription, redemption or exchange applications may be accepted or such other time as the Directors may determine from time to time and notify to Shareholders.

A Net Asset Value shall be made available by the Administrator on each day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin to provide investors with pricing information transparency. Dealing in Shares will remain subject to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3. INFORMATION ON THE FUND

3.1 Investment Objective, Investment Policies and Investment Strategy

3.1.1 Investment Objective:

The investment objective of the Fund is to provide absolute rates of return and reduced volatility of returns over the medium to long term.

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

3.1.2 Investment Strategy:

The investment strategy of the Investment Manager is based on its proprietary trading programme ("**Global Diversified**") which currently has two elements:

- an actively managed portfolio of a broad spectrum of futures contracts, traded on recognised exchanges, in order to gain exposure to underlying assets, as defined in section 3.1.3 below (the “**managed futures strategy**”); and

- an actively managed portfolio of equities hedged with stock index futures contracts, each traded on recognised exchanges (the “**equity market neutral strategy**”).

Approximately two thirds of the risk of the Fund is allocated to the managed futures strategy and one third to the equity market neutral strategy, as set out in further detail below.

The Investment Manager has designed Global Diversified in an attempt to produce high quality risk adjusted returns with a low correlation to broad-based equity market indices such as the S&P 500 or the MSCI world index. In an attempt to reduce volatility, the Investment Manager’s trading programme is not constructed based primarily on one-sided exposure to a particular market factor, such as long exposure to equity investments. Rather, the Investment Manager believes using multiple fully systematic strategies can produce high quality risk adjusted returns while mitigating the risk of significant drawdowns that can occur as a result of certain types of markets events. In addition, the allocation of capital is geographically diversified across permitted markets. This global and sector diversification also provides the Fund with opportunities to seek profits in a variety of market environments.

The Global Diversified trading programme is based on two main principles: (1) returns can be extracted from trends in the price movements of futures contracts; and (2) market prices are the key aggregator of information pertinent to making investment decisions.

The Investment Manager’s on-going research seeks to develop and implement adaptive, quantitative trading systems that select a mix of indicators in each market and use them to dynamically determine portfolio allocations, thereby allocating risk to markets according to a forecast of risk-adjusted profitability.

The Investment Manager also believes that an investment strategy is only as successful as the confidence an Investment Manager has in its statistical basis, particularly under adverse market conditions. Unlike discretionary traders, whose behavioural biases may influence decisions, the Investment Manager practices a disciplined systematic investment process. By quantifying the circumstances under which investment decisions are made, the Investment Manager's systematic trading strategies can provide investors with a consistent approach to markets that is designed to remove judgmental or emotional bias from the trading process.

The Managed Futures Strategy

Global Diversified's managed futures strategy consists of a mix of three key components selected by the Investment Manager from time to time, which currently include: (i) approximately 45% allocation to a trend-anticipating component (details of which are set out below) (ii) approximately 45% allocation to a trend-following component (details of which are set out below) and (iii) approximately 10% allocation to a short-term mean reversion component (which anticipates that prices and returns will move back towards the mean or average) (details of which are set out below). The Investment Manager determines the components of Global Diversified's managed futures strategy, and their respective target allocations, as it deems appropriate. For the avoidance of doubt, the percentage allocations set out above are approximate only. The strategy components and their respective target allocations within the managed futures strategy may fluctuate, due to differences in return and market movements.

i. The Trend-Anticipating Component

The trend-anticipating component of Global Diversified's managed futures strategy is the Investment Manager's systematic, technical trend-anticipating trading programme (as opposed to a trend-following trading programme) that seeks to anticipate directional trends in various markets including interest rates, equity indices, bonds and currencies and to capitalise on short to intermediate-term trends (2 to 8 weeks) in a broad spectrum of worldwide financial futures markets in order to gain exposure to the performance of the underlying assets (as described at 3.1.3 below). It takes positions while the market is moving against the rule-based and computerised trading signals generated by the trend-anticipating trading programme; for example, the signal indicates to buy when the market is declining. As a result, its performance can be much more volatile than traditional trend following models, but the potential for diversification is much greater. The trend-anticipating trading programme shall signal to buy when the market is still declining in prices and it shall signal to sell when the markets are rising in prices. As it seeks to anticipate trends in market prices, it has the potential to perform well even in what standard trend-following systems perceive as directionless periods. Directionless periods are periods when the market has no clear direction, i.e. market prices fluctuate without significant gains or losses. Rather than estimating single point values, such as in maximum likelihood techniques, the trend-anticipating trading programme uses estimates from a range of weighted values (e.g. 20, 30 and 40-day moving averages rather than solely a 20-day moving average). The Investment Manager considers this approach similar to a fund of-funds allocator that invests capital across a number of different managers rather than investing all of its capital with a single manager. The trend-anticipating trading programme is adaptive by nature. On a daily basis, new price information is entered into the system and included in the calibration for the next day's trading signals. The trend-anticipating trading programme systematically adjusts model parameters, markets, and sectors over time through a learning process that favours both winners and losers for allocations. For example, markets that underperform recently but perform well over the long-term are candidates for allocation.

ii. The Trend-Following Component

The trend-following component of Global Diversified's managed futures strategy attempts to profit from long-term price trends using traditional or trailing indicators such as moving average (averages of past prices), break-out (a price movement outside of the range that the particular product has historically traded), and regression (a measure of the relationship between prices and time). It attempts to capture large moves in in various markets, which significantly alter the price of assets, including interest rates, equity indices, bonds and currencies in a broad spectrum of worldwide financial futures markets in order to gain exposure to the performance of the underlying assets (as described at 3.1.3 below).

iii. The Short-Term Mean-Reversion Component

The short-term mean-reversion component of Global Diversified's managed futures strategy examines short-term (less than one week) price patterns of Equity Indices (further details of which are outlined below). If it identifies price momentum in a given direction that seems likely to reverse (i.e. the price is likely to revert up/down to its average over a set period and it is determined by the examination of short-term price patterns of stock indices that the momentum in the price movement is unlikely to be maintained), the short-term mean reversion component takes an opposite position in the relevant stock index future in order to gain exposure to the performance of the relevant Equity Index (as described at 3.1.3 below).

The trading signals generated by Global Diversified's managed futures strategy are rule-based and computerised. Trading decisions are based solely on an analysis of market prices, volume and volatility — not on factors external to the trading markets — and the Investment Manager exercises little or no discretion beyond the allocation of capital among the strategy components. Global Diversified's managed futures strategy operates on the theory that market prices reflect all known factors affecting supply and demand of a particular financial instrument or currency.

Global Diversified's managed futures strategy is adaptive by nature. On a daily basis, new price information is entered into the system and included in the calibration for the next day's trading signals. Markets evolve and the managed futures stategy's estimated values reflect this new information. Although failure to re-estimate system values by not incorporating new information can lead to a deterioration of the strategy's performance, a single day's information is expected to change the estimated values only marginally. The managed futures strategy is an evolving process and the Investment Manager may add or subtract to the list of markets traded. Should any modification result in a material change to the Investment Policy of the Fund, the Supplement shall be updated in accordance with the requirements of the Central Bank.

The Equity Market Neutral Strategy

Global Diversified's equity market neutral strategy is based upon fundamental, bottom-up analysis of the evolution of companies' balance sheets over the past five years, utilising publicly available information in U.S. Securities and Exchange Commission ("**SEC**") filings. However, as with the managed futures strategy, the equity market neutral strategy's investment decisions are rule-based and computerised. The selection of individual securities is driven by value based criteria, such as line items on balance sheets, income statements or cash flow statements, through which the equity market neutral strategy analyses earnings over time relative to the price of a stock. The Fund shall implement the equity market neutral strategy through purchasing individual listed equities and the market risk of such investments may be mitigated by hedging the risk of the equity market neutral strategy's portfolio using a combination of short positions in futures on Equity Indices. The hedge seeks to mitigate the risk of broad market movements in the underlying markets. The Fund will not purchase “new issues” as defined in Rule 5130 of the Financial Industry Regulatory Authority, Inc. The equity market neutral strategy can be thought of as equity market neutral with its risk-adjusted performance driven by fundamental value.

3.1.3 Investment Policies:

The Fund intends to achieve its investment objective by purchasing shares in listed companies and investing margin primarily in listed futures in order to gain exposure to short-term interest rates, bonds, currencies, and equity indices that meet the Central Bank's requirements as detailed in UCITS Notice 21 and Guidance Note 2/07 (as may be amended, supplemented or replaced from time to time) (each an "**Equity Index**" and together with the short-term interest rates, bonds and currencies, the "**Underlying Assets**"). See “**Use of Derivatives and Efficient Portfolio Management Techniques**” below for a description of the FDI.

Futures contracts are leveraged instruments that require no cash to be used to obtain the exposure. However given their risk the clearinghouse requires an amount of money to be set aside for prudential reasons. As an example, a 100% long position in European equities may be achieved by purchasing shares in the fifty largest blue-chip European companies operating within Eurozone nations, using all of the assets of the Fund, or alternatively, by investing in a futures contract on Dow Jones EURO STOXX 50, with 10% of the Net Asset Value of the Fund posted as margin and 90% of the Net Asset Value of the Fund invested in short term government paper.

The Fund’s portfolio composition created by the Investment Manager allocates the risk (as measured by volatility) of the Fund as follows: two thirds of the portfolio of the Fund is allocated to the managed futures strategy and one third to the equity market neutral strategy (with approximately 30% of risk allocated to the trend-anticipating component, 30% to the trend-following component, 7% to the short-term mean reversion component and 33% to the equity market neutral strategy).

Currently, the trading strategies use cash for two purposes: margin deposits and equity purchases. The Investment Manager’s goal is to use no more than 20% of the total available cash for margin deposits, which includes goals of using no more than 12% of cash for the managed futures strategy’s margin deposits and no more than 8% of cash for margin deposits supporting the hedge portion of the equity market neutral strategy. Additionally, the Investment Manager seeks to use approximately 67% of the total available cash to purchase equities for the equity market neutral strategy. In practice, the percentage of cash used for these purposes may vary from the exact percentages referenced above, depending on the amount of cash used to purchase equities relative to the aggregate margin requirements of Global Diversified’s strategies, noting that the aggregate margin requirements vary according to the value of the relevant futures contracts. Finally, the cash not invested within the above mentioned allocation process (i.e., cash not used to purchase equities, futures or allocated to deposits/margin in relation with the purchase or sale of such futures) will be invested in US or EU member state government debt securities (including bonds or treasury bills) and/or placed in deposits with US or EU member state investment grade banks, i.e. in the top four rating categories as rated by Moody's, Standard & Poor's or any other internationally recognised rating agency. Such investment decisions will be made and implemented solely by the Investment Manager. The Investment Manager will also retain discretion in order to adjust the overall leverage of the investment portfolio of the Fund in order to ensure compliance with the Regulations and the “Investment Restrictions” section of the Prospectus. The Investment Manager may only adjust the overall leverage range within the parameters provided for in the section entitled 'Leverage' at 3.3.2 below.

The Fund shall invest in shares in companies principally issued by listed U.S. issuers and listed futures on the Underlying Assets principally issued by issuers situated in or traded on markets in developed countries. The listed futures will be traded on permitted markets as outlined in Appendix II of the Prospectus and the Fund shall have a particular focus on futures exchanges in the United States, Japan, Australia, Canada, Switzerland, the EU Member States, Taiwan and Hong Kong. The Fund shall not have a particular industry focus.

Each Equity Index rebalances no more frequently than on a quarterly basis. The rebalancing frequency has no impact on the transaction costs associated with the Fund as any rebalancing will not require any higher frequency of position turnover in the Fund than would otherwise be the case were the Equity Index to be static because the Fund is achieving equity exposure to an Equity Index via a futures contract. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in an Equity Index exceeds the permitted investment restrictions, the Investment Manager will seek to reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the Regulations. The Fund’s exposure to Equity Indices through futures contracts may change from time to time in accordance with the Investment Manager's Global Diversified program provided that each additional Equity Index meets the Central Bank's requirements as detailed in UCITS Notice 21 and Guidance Note 2/07 (as may be amended, supplemented or replaced from time to time). As of the date of this Supplement, the Fund gains exposure to the Equity Indices listed in Appendix I; thereafter, a current full list of each Equity Index to which the Fund gains exposure to shall be available to investors from the Investment Manager on request.

The Fund shall gain exposure to foreign currencies and short-term interest rates through the use of listed futures contracts. The Investment Manager intends to trade a geographically diversified group of listed futures on currencies including but not limited to the following: British Pounds Sterling, Euro, Canadian Dollar, Japanese Yen, Australian Dollar, Swiss Franc and Mexican Peso (all traded on CME Chicago). The Investment Manager intends to trade geographically diversified group of listed futures on short-term interest rates including but not limited to those denominated in the following currencies: U.S. Dollars, British Pounds Sterling, Euro, Swiss Franc, Canadian Dollars, Japanese Yen and Australian Dollars.

For the avoidance of doubt the Fund shall not invest in units of other collective investment schemes ("**CIS**").

3.2 Use of Derivatives and Efficient Portfolio Management Techniques

The Fund may invest in or use FDI as disclosed in the section “**Investment Policies**” above.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments (details of which are outlined below) namely futures and forwards, are detailed below.

Futures

A future is an agreement to buy or sell an underlying reference asset on a specific date. Unlike OTC derivatives futures are traded on recognised exchanges thereby reducing counterparty risk.

In addition, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as “marking to market.” In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the relevant underlying at the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised.

Forwards

Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transaction. Please refer to the section of the Prospectus entitled “**Collateral Policy**” for further details.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled “**Risk Factors**”.

3.3 Borrowing and Leverage

3.3.1 Borrowing

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

3.3.2 Leverage

The Fund may utilise FDI as referred to in the section headed “**Use of Derivatives and Efficient Portfolio Management Techniques**” above.

As the Fund will engage in FDI to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Investment Manager has advised the Directors that it considers that the Value at Risk (“**VaR**”) methodology is an appropriate methodology to calculate the Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used.

The Fund will be leveraged as a result of its use of FDI and may therefore generate a notional exposure above 100% of the Net Asset Value of the Fund when calculated using VaR methodology. VaR is the advanced risk measurement methodology used to assess the Fund's market risk. This leverage effect entails greater risk for investors.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be within the range of five to fifty-two times the Net Asset Value of the Fund. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels of eighty times the Net Asset Value of the Fund or greater from time to time but this would be very unusual considering historical models. The large leverage range outlined above is as a result of the Fund's managed futures strategy, which gains exposure to short term interest rates through futures contracts. These contracts have high notional values relative to the margin requirements and therefore as the managed futures strategy gains more exposure to short term interest rates, the Fund's leverage can increase significantly. The short term interest rate instruments represent a high portion of the leverage levels and such short term interest rate instruments carry considerably lower risk and assist in the risk normalisation process for the volatility of the Fund.

The expected level of leverage range is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring leverage which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

The Fund will use the absolute VaR model whereby VaR shall not exceed 20% of the Net Asset Value of the Fund. The absolute VaR model is considered appropriate as the Fund does not define the investment target in relation to a benchmark.

When calculating the VaR daily the Investment Manager will take into account the following quantitative standards:

- The one-tailed confidence level will be 99%

- The holding period should be 20 business days (or one month)

- The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility and the use of new FDI that are subject to new factors)

If instead of using the absolute VaR model, leverage is calculated by converting all interest rate exposure to ten-year equivalents, leverage would be expected to range between two to eight times the Net Asset Value of the Fund, with a maximum level of leverage anticipated not to exceed ten times the Net Asset Value of the Fund. The foregoing conversion is for illustrative purposes only and is not the method used to calculate global exposure under the risk management process but rather is included to demonstrate that the large leverage range is not due to traditional forms of leverage such as borrowing but instead due in large part to the Fund's exposure to short-term interest rate futures. Worked examples are included in the risk management process of the Company which illustrate the calculation of leverage using the sum of the notionals, as prescribed by the Central Bank, and using the alternative method above.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

3.4 Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In accordance with the requirements of the Central Bank, the Fund has applied for a derogation from some of the investment restrictions for six months following the date of the first issue of Shares of the Fund pursuant to the Regulations but will observe the principle of risk-spreading.

3.5 Risk Factors

Investors should read and consider the section of the Prospectus entitled "**RISK FACTORS**" before investing in the Fund. However, not all of the risks disclosed in the "**RISK FACTORS**" section of the Prospectus will be material to an investment in this particular Fund.

As the Fund's investment focus is on listed futures on the Underlying Assets principally in FDIs and securities issued by issuers situated in or traded on markets in developed countries, the following sub-sections shall be relevant:

The general risks disclosed in section 4.1 of the Prospectus.

The following *investment risks* disclosed in section 4.2 of the Prospectus:

- 4.2.1 General Investment Risk
- 4.2.2 Limited Operating History for the Fund
- 4.2.4 Changes in Interest Rates Risk
- 4.2.6 Derivatives Risk
- 4.2.8 Efficient Portfolio Management Risk
- 4.2.11 Investing in Short Dated Fixed Income Securities Risk for Cash Management
- 4.2.12 Leverage Risk
- 4.2.24 No Investment Guarantee equivalent to Deposit Protection

4.2.25 Trading on Futures markets outside the United States

4.2.25 Trading on Futures markets outside the EU Member States

The following *accounting, legal, operational, valuation and tax risks* disclosed in section 4.3, 4.4 and 4.5 of the Prospectus:

4.3.2 Dependence on Key Personnel

4.3.4 Limited Operating History

4.3.6 Segregated Liability

4.3.8 Tax Risk

4.3.9 Short Selling Risk

4.4 FATCA Risk Factor

4.5 Risk Factors Not Exhaustive

In addition to the above referenced risks, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund:

3.5.1 Futures Trading is Speculative and Volatile

The Investment Manager's strategy involves significant risks not associated with traditional, "long-only" investing in the equity and debt markets. Speculative trading in the futures markets typically results in volatile performance. The price movements of futures contracts are influenced by changing supply and demand relationships, agricultural, trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, crop diseases, climate, the purchasing and marketing programs of different nations, changes in interest rates and numerous other factors. In addition, governments occasionally intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rates. Government intervention is often intended to influence prices directly. The Investment Manager cannot control these factors nor give assurance that its advice will result in profitable trades for the Fund or that the Fund will not incur substantial losses.

3.5.2 Futures Trading is Highly Leveraged

The low margin deposits normally required to trade futures contracts (typically between 2% and 15% of the value of the contract purchased or sold) permit an extremely high degree of leverage. For example, if 10% of the contract price is deposited as margin, a 10% decrease in the contract price would result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% of the contract price would result in a loss of more than the total margin deposit. Accordingly, a relatively small price movement in a contract may cause immediate and substantial losses to the Fund. The use of leverage may result in losses that exceed the amount of capital invested.

3.5.3 No Assurance of Non-Correlation; Limited Value of Non-Correlation even if achieved

There can be no assurance that the Fund's performance will be non-correlated with (i.e., unrelated to) the general stock and bond markets. If the Fund's performance is not non-correlated to these markets, the Fund cannot help to diversify an overall portfolio.

Prospective investors should evaluate an investment in the Fund in comparison to the alternative of an investment in a cash equivalent, such as U.S. Treasury bills, which can be relied upon to (i) be generally non-correlated with equity and debt price levels, (ii) generate a positive yield and cash flow, (iii) be highly liquid, (iv) have almost no risk of loss of principal and (v) incur virtually no costs or expenses.

Even if the Fund's performance is profitable and non-correlated to the general stock and bond markets, it is highly likely that there will be significant periods during which the Fund's performance is similar to a Shareholder's stock and bond holdings, thereby reducing or eliminating the Fund's diversification benefits. During unfavourable economic cycles, an investment in the Fund may increase rather than mitigate a portfolio's aggregate losses.

3.5.4 Trading on Foreign Futures Markets

In some cases, the Fund may deal through intermediaries on non-U.S. markets that may in effect take the opposite side of trades made for the Fund. The Fund may not have the same access to certain trades as do various other participants in markets outside the United States or EU Member States.

3.5.5 Concerns Regarding the Downgrade of the U.S. Credit Rating and the Sovereign Debt Crisis in Europe

On August 5, 2011, Standard & Poor's lowered its long term sovereign credit rating on the United States of America from AAA to AA+. While U.S. lawmakers reached agreement to raise the federal debt ceiling on August 2, 2011, the downgrade reflected Standard & Poor's view that the fiscal consolidation plan within that agreement fell short of what would be necessary to stabilise the U.S. government's medium term debt dynamics. This downgrade could have material adverse impacts on financial markets and economic conditions in the United States and throughout the world and, in turn, the market's anticipation of these impacts could have a material adverse effect on the investments made by the Fund and thereby the Fund's financial condition and liquidity. The unprecedented nature of negative credit rating actions with respect to U.S. government obligations makes the ultimate impact on global markets and the Fund's business, financial condition and liquidity unpredictable.

Global markets and economic conditions have been negatively affected by the ability of certain E.U. member states to service their sovereign debt obligations. The continued uncertainty over the outcome of the E.U. governments' financial support programs and the possibility that other E.U. member states may experience similar financial troubles could further disrupt global markets, which may have an adverse effect on the Fund.

3.5.6 Trading Decisions Based on Technical Analysis

The Investment Manager's trading decisions may not be determined by analysis of fundamental supply and demand factors, general economic or political factors, or anticipated world events, but primarily by technical trading systems (including Global Diversified) that rely on historical pricing and market data. The profitability of any trading system involving technical analysis depends upon major price moves or trends in at least some of the markets traded. Also, most technical trading systems expect that many trades will be unprofitable, with the hope to achieve overall profitability through major gains on a limited number of trades. There can be no assurance that the valuation models developed by the Investment Manager will accurately identify price dislocations or capture the existence of major price moves.

The best trading method, whether based on technical or fundamental analysis, will not be profitable without price moves or trends of the kind the trading method seeks to follow. Periods without discernible trends have occurred in the past and, most likely, these periods will continue to occur in the future.

Furthermore, a technical trading system may underperform other trading methods when fundamental factors dominate price moves within a given market. Because technical analysis generally does not take into account fundamental factors such as supply, demand and political and economic events (except to the extent they influence the technical data used as input information for the trading program), a technical trading method may be unable to respond to fundamental causation events until after their impact has ceased to influence the market. Positions dictated by the resulting price movements may be incorrect due to the fundamental factors then affecting the market.

When fundamental factors dominate the markets, strict application of the trading signals generated by the Investment Manager’s trading program may cause substantial losses due to its inability to respond to fundamental factors until they have a sufficient effect on the market to create a trend of enough magnitude to generate a reversal of trading signals. By then, a precipitous price change may already be in progress, preventing liquidation at anything but substantial losses.

Prospective investors must recognise that, irrespective of the Investment Manager's skill and expertise, the success of the Fund may be substantially dependent on general market conditions over which the Investment Manager has no control. Furthermore, the profit potential of trend-following systems may be diminished by the changing character of the markets, which may make the data on which the Investment Manger's trading models are based only marginally relevant to future market patterns.

3.5.7 Possible Effects of Technical Trading Systems

The Investment Manager believes that interest in technical futures trading systems, particularly trend-following systems, has increased substantially in recent years. As the capital managed by trading systems similar to the Investment Manager's increases, an increasing number of traders may attempt to initiate or liquidate substantial positions at or about the same time as the Investment Manager. This and other actions by these traders may alter historical trading patterns or affect the execution of trades, to the detriment of a Fund.

3.5.8 Discretionary Aspects of the Investment Manager's Programme

The Investment Manager intends the application of its trading program to be primarily mechanical. Nonetheless, during periods of market disruption, extreme volatility or other unusual market conditions (as determined by the Investment Manager in its sole discretion), the Investment Manager may, in rare occasions, rely on its judgment and discretion to determine whether to follow trading instructions generated by the trading program. Discretionary decision-making by the Investment Manager may result in unprofitable trades when adhering more rigidly to the systematic approach may not have done so.

3.5.9 Changes in Trading Method and Markets Traded

Although application of the Investment Manager's trading programs are almost exclusively mechanical, judgment is necessary to develop and evaluate the trading programs on an on-going basis. The research and development of the Investment Manager's trading programs are continuous. Consequently, the Investment Manager's trading methods and models may change over time.

Modifications may include: eliminating or changing existing trading systems, modifying risk and money management principals and markets traded, or the introduction of additional factors and methods of analysis. Consequently, the Investment Manager may not use the same trading methods and strategies in the future that it used in the past.

The Fund's trading is highly leveraged. As a result, a relatively small price movement in a contract may result in immediate and substantial gains or losses for the Fund.

The Fund will invest in publicly traded equities. Equity securities may be subject to various types of risks, including market risk, liquidity risk, legal risk and operations risk. Stock markets tend to move in cycles with short or extended periods of rising and falling stock prices. The value of a company's equity securities may fall because of:

- Factors that directly relate to that company, such as decisions made by its management or lower demand for the company's products or services;
- Factors affecting an entire industry, such as increases in production costs; and
- Changes in financial market conditions that are relatively unrelated to the company or its industry, such as changes in interest rates, currency exchange rates or inflation rates.

The Fund may invest in securities of issuers with small or medium market capitalisations. Any investment in small and medium capitalisation companies involves greater risk and price volatility than that customarily associated with investments in larger, more established companies. This increased risk may be due to the greater business risks of their small or medium size, limited markets and financial resources, narrow product lines and frequent lack of management depth. The securities of small and medium capitalisation companies are often traded in the over-the-counter market, and might not be traded in volumes typical of securities traded on a national securities exchange. Thus, the securities of small and medium capitalisation companies are likely to be less liquid and subject to more abrupt or erratic market movements than securities of larger, more established companies.

3.5.11 Equity Securities Generally

The Fund will engage in trading equity securities. Market prices of equity securities generally, and of certain companies' equity securities more particularly, frequently are subject to greater volatility than prices of fixed-income securities. Such fluctuations are often based on factors unrelated to the value of the issuer of the securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumors of accounting irregularities.

3.5.12 Common Stock

The Fund will invest in common stock and similar equity securities. Common stock generally represents the most junior position in an issuer's capital structure and, as such, generally entitles holders only to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer.

3.5.13 Non-U.S. and Non-EU Member States Investment

The Fund may invest in publicly traded securities of issuers outside the U.S. or the EU Member States. These investments involve special risks not usually associated with investing in securities of U.S. or EU Member States companies, including political and economic considerations, such as greater risks of expropriation and nationalisation, confiscatory taxation, the potential difficulty of repatriating funds, social, political and economic instability and adverse diplomatic developments; the possibility of the imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Fund's investment opportunities. In addition, there may be different types of, and lower quality, information available about a non-U.S. or EU Member State company than a U.S. or EU Member State company. There is also less regulation, generally, of the securities markets in many foreign countries than there is in the United States and the EU Member States, and such markets may not provide the same protections available in the United States and the EU Member States. With respect to certain countries there may be the possibility of political, economic or social instability, the imposition of trading controls, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater risks of nationalisation or diplomatic developments which could materially adversely affect the Fund's investments in those countries. The Fund's investment in non-U.S. and non-EU Member States countries may also be subject to withholding or other taxes, which may be significant and may reduce the Fund's returns.

The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

3.6 Key Information for Buying and Selling Shares

3.6.1 Share Classes

Class A Shares may be offered to the retail sector and may be purchased by any individual or institutional investor or distributor, Paying Agent, broker or other financial intermediary.

Class B Shares and Class C Shares may be offered to the retail sector and may be purchased by any individual or institutional investor or distributor, Paying Agent, broker or other financial intermediary.

Class I Shares may be offered to large institutional investors such as sovereign wealth funds and pension funds only who are acting for themselves or in a fiduciary, custodial or other similar capacity.

Class R Shares may be offered to the retail sector and may be purchased by any individual institutional investor or distributor, Paying Agent, broker or other financial intermediary.

Class	**Initial Offer Period**	**Initial Issue Price**	**Minimum Shareholding****	**Minimum Initial Investment Amount****	**Maximum Combined Class Size******
A (EUR)	9.00am (Irish time) on 30 July 2015 to 5.00pm (Irish time) 31 July 2015	EUR€1000	EUR€2,000,000	EUR€2,000,000	N/A
A (USD HEDGED)***	9.00am (Irish time) on 30 July 2015 to 5.00pm (Irish time) 31 July 2015	USD $1000	USD 2,000,000	USD 2,000,000	N/A
B (EUR)	9.00am (Irish time) on 30 July 2015 to 5.00pm (Irish time) 31 July 2015	EUR€1000	EUR€100,000	EUR€100,000	EUR€100,000,0 00
B (USD HEDGED)***	9.00am (Irish time) on 30 July 2015 to 5.00pm (Irish time) 31 July 2015	USD $1000	USD 100,000	USD 100,000	EUR€100,000,0 00
C (EUR)	9.00am (Irish time) on 30 July 2015 to 5.00pm (Irish time) 31 July 2015	EUR€1000	EUR€50,000,00 0	EUR€50,000,00 0	N/A
C (USD HEDGED)***	9.00am (Irish time) on 30 July 2015 to 5.00pm (Irish time) 31 July 2015	USD $1000	USD 50,000,000	USD 50,000,000	N/A
R (EUR)	9.00am (Irish time) on 30 July 2015 to 5.00pm (Irish time) 31 July 2015	EUR€1000	EUR€10,000	EUR€10,000	N/A
I (EUR)	9.00am (Irish time) on 30 July 2015 to 5.00pm (Irish time) 31 July 2015	EUR€1000	EUR€100,000,0 00	EUR€100,000,0 00	N/A
I (USD HEDGED)***	9.00am (Irish time) on 30 July 2015 to 5.00pm (Irish time) 31 July 2015	USD $1000	USD 100,000,000	USD 100,000,000	N/A

*The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

**Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.

***The Company may (but is not obliged to) enter into certain currency related transactions (through the use of FDI as disclosed above in Section 3.2 entitled "**Use of Derivatives and Efficient Portfolio Management Techniques**" or by more direct means such as investments in bonds or deposits in that currency) in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading "**Hedged Classes**" in the Prospectus.

****The Company retains the right to reject any application as detailed in the Prospectus under the heading 'Restrictions on Distribution and Sale of Shares'. Subject to the discretion of the Directors (or their delegate) Class B Shares shall be closed to new investors once the Net Asset Value of the Fund exceeds €100,000,000, and shall be closed to existing investors in the Class one year after the Net Asset Value of the Fund exceeds €100,000,000.

3.6.2 How to Buy/Sell Shares

This section should be read in conjunction with the section of the Prospectus entitled "**Share Dealings**". Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Subscription Settlement Date: Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than three Business Days following the relevant Dealing Day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Redemption Settlement Date: Payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within three Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

3.7 Dividend Policy

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

3.8 Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus. The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Fees in respect of the Administrator and the Custodian are set out in the Prospectus.

Class	A USD	A EUR	B EUR	B USD	C EUR	C USD	R EUR	I EUR	I USD
Investment Management Fee	2.00%	2.00%	1.00%	1.00%	1.50%	1.50%	3.00%	1.00%	1.00%
Performance Fee	20%	20%	20%	20%	20%	20%	20%	20%	20%
Preliminary Charge	0%	0%	0%	0%	0%	0%	Up to 5.00%	0%	0%
Repurchase Charge	0%	0%	0%	0%	0%	0%	0%	0%	0%

*Fees listed in the table above are expressed as a percentage of the Net Asset Value of the relevant Class

The Investment Manager shall be entitled to a maximum annual Investment Management Fee equal to a percentage of the Net Asset Value of the relevant Class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Investment Manager has voluntarily agreed to waive part of its Investment Management Fee for any Annual Expenses in excess of 0.50% of the Net Asset Value of the Fund (however the contribution from the Investment Manager may not exceed its actual Investment Management Fee, which varies between Classes) as determined for this purpose in the Fund's Base Currency. The portion of the Investment Management Fee that will be waived shall be the difference between 0.50% of the Net Asset Value of the Fund and the total Annual Expenses (subject to the maximum Investment Management Fee for that Class). This will be achieved by reducing the Investment Management Fee proportionately for each Class up to the actual Investment Management Fee for that Class. The Annual Expenses will be accrued daily, based on the unadjusted Net Asset Value of the previous day attributable to the Fund or relevant Class and will be paid monthly in arrears. The Annual Expenses below 0.50% of the Net Asset Value of the Fund shall be borne solely by the Fund.

The Investment Manager may, on prior notice to Shareholders (which notice shall be a minimum of one month), cease to waive a portion of its Investment Management Fee as outlined above. In this event, any Annual Expenses attributable to the Fund or class will be charged to the assets of the Fund or to the account of the relevant Class.

For the purpose of this section, "Annual Expenses" mean the Fund's pro-rata portion of all fees, costs and expenses connected with the management and operation of the Company and all fees, costs and expenses connected with the management and operation of Fund (with the exception of the fees and expenses of the Investment Manager and its out-of-pocket expenses which are excluded) including, but not limited to, the fees and expenses (including out of pocket expenses) of the service providers to the Fund, such as the fees and expenses payable to the Custodian (including fees and transaction charges (which shall be at normal commercial rates) and reasonable out-of pocket expenses of any sub-custodian), the Administrator and the Distributor, the operational expenses, the Directors fees (as detailed under the heading "Directors' Fees" in the Prospectus) and out of pocket expenses, the audit fees, the fees of the tax and legal advisors, the company secretarial fees, the money laundering reporting officer fees and foreign registration fees.

"Annual Expenses" shall not, however, include any taxation (including stamp duty) to which the Company may be liable, commissions, brokerage fees and other expenses incurred with respect to the investments of the Fund and any extraordinary or exceptional costs and expenses as may arise from time to time such as material litigation in relation to the Company or the Fund. The foregoing fees, costs and expenses, where arising, will be borne by the Company or the Fund, as applicable.

Performance Fee

The Investment Manager will also be entitled to receive a performance-based fee out of the assets of the Fund (the "**Performance Fee**"), in respect of each Class, being a percentage, for such Class, of the excess of the Net Asset Value per Share of the relevant Class, as set out in the table above (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee), over the High Water Mark multiplied by the number of Shares in issue in the relevant Class, at the end of each three-month period (occurring on a quarter end) (the "**Performance Period** ".)

This means that no Performance Fee is accrued or paid until the Net Asset Value per Share exceeds the High Water Mark and the Performance Fee is only payable on the increase over the High Water Mark.

The first Performance Period will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class of Shares and ending on the next following calendar quarter end (i.e. end of March, June, September or December) and the Initial Issue Price will be taken as the starting price for the calculation of the Performance Fee (i.e. the Performance Fee will only be paid on the subsequent outperformance by the Net Asset Value per Share of the Initial Issue Price).

"**High Water Mark**" means the higher of: (i) the highest Net Asset Value per Share of the respective Class at the end of any previous Performance Period on which the Performance Fee was paid; or (ii) the Initial Issue Price per Share of the relevant Class.

The Performance Fee (if any) will accrue daily. The amount accrued on each Business Day will be determined by calculating the Performance Fee that would be payable if that Business Day was the last Business Day of the current Performance Period. The Performance Fee will be payable by the Fund to the Investment Manager quarterly in arrears normally within 30 calendar days of the end of each Performance Period .

The Performance Fee, if any, is calculated on Net Asset Value per Share (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) including in each case, for the avoidance of doubt the net realised and unrealised gains and losses. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. There is no repayment of any Performance Fee already paid if the Net Asset Value per Share subsequently falls back below the High Water Mark, even if a Shareholder redeems its holding.

The calculation of the Performance Fee shall be verified by the Custodian.

Deemed End of Performance Period

Shares of a Class redeemed other than at the end of a Performance Period will be treated as if the date of redemption was the end of the Performance Period and the above provisions shall apply. For the avoidance of doubt, this will not create a new High Water Mark.

If the Investment Management Agreement is terminated other than at the end of a Performance Period, the date of termination will be deemed to be the end of the Performance Period and the above provisions shall apply. Any Performance Fee payable to the Investment Manager shall be paid as soon as reasonably practicable after the date of termination.

Performance Fee – No Equalisation

The methodology used in calculating the Performance Fees in respect of each Class may result in inequalities between Shareholders in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) (as no equalisation methodology is employed in respect of the Performance Fee calculation methodology).

3.8.2 Establishment Expenses

All fees and expenses relating to the establishment and initial organisation of the Fund as detailed in the section of the Prospectus entitled "**Establishment Expenses**" shall be borne by the Investment Manager.

Appendix I

Equity Indices

Dow Jones (Chicago Board of Trade)

The Dow Jones Industrial Average is a price-weighted average of 30 actively traded stocks, primarily industrials traded on the New York Stock Exchange and the Nasdaq. The Dow Jones is a barometer of how shares of the largest US companies are performing. Further details of the composition of the Index and its calculation methodology can be found at www.djindexes.com.

S&P 500 (Chicago Mercantile Exchange)

The S&P 500, is a market-value weighted index (shares outstanding multiplied by stock price) of 500 stocks traded on the New York Stock Exchange, American Stock Exchange, and the Nasdaq National Market System. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.

NASDAQ100 (Chicago Mercantile Exchange)

The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalisation. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies. Further details of the composition of the Index and its calculation methodology can be found at www.nasdaq.com.

Russell 2000 ICE

The Russell 2000® Index is the recognised benchmark measuring the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalisation of that index. It includes 2000 of the smallest securities based on a combination of their market cap and current index membership. Further details of the composition of the Index and its calculation methodology can be found at www.theice.com.

S&P MidCap (Chicago Mercantile Exchange)

S&P MidCap 400 Index tracks a diverse basket of medium-sized U.S. firms. A mid-cap stock is broadly defined as a company with a market capitalisation ranging from about $2 billion to $10 billion. This index contains solid firms with good track records that are simply not large enough to be included in the much larger S&P 500 index. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.

DAX EUREX

DAX® is Deutsche Börse's blue chip index for the German stock market. It comprises the 30 largest and most actively traded German companies. DAX® Futures are highly liquid instruments that are suited to directional trading and for arbitrage, as well as for hedging and performance enhancement. Further details of the composition of the Index and its calculation methodology can be found at www.eurexchange.com.

FTSE 100 LIFFE

This index comprises the 100 most highly capitalised blue chip companies listed on London Stock Exchange. Further details of the composition of the Index and its calculation methodology can be found at www.ftse.com.

CAC40 NYSE – LIFFE

The CAC 40 is a benchmark French stock market index. The index represents a capitalisation-weighted measure of the 40 most significant values among the 100 highest market caps on the Paris Bourse (now Euronext Paris). Further details of the composition of the Index and its calculation methodology can be found at www.nyse.com.

EURO STOXX 50 Eurex

The EURO STOXX 50 Index, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. Further details of the composition of the Index and its calculation methodology can be found at www.eurexchange.com.

Hang Seng Index HKFE

Hang Seng Index (HSI), the benchmark of the Hong Kong stock market, is one of the best known indices in Asia and widely used by fund managers as their performance benchmark. The HSI is a market capitalisation-weighted index (shares outstanding multiplied by stock price) of the constituent stocks. The influence of each stock on the index's performance is directly proportional to its relative market value. Constituent stocks with higher market capitalisation will have greater impact on the index's performance than those with lower market capitalisation. The constituent stocks are grouped under Commerce and Industry, Finance, Properties and Utilities sub-indices. Further details of the composition of the Index and its calculation methodology can be found at www.hsi.com.hk.

Nikkei 225 (Osaka Securities Exchange)

The Nikkei 225 is an index of Japanese stocks. It is a price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange. Further details of the composition of the Index and its calculation methodology can be found at www.ose.or.jp.

TOPIX (Tokyo Stock Exchange)

TOPIX is a free-float adjusted market capitalisation-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section. TOPIX shows the measure of current market capitalisation assuming that market capitalisation as of the base date (January 4 1968) is 100 point. Further details of the composition of the Index and its calculation methodology can be found at www.tse.or.jp.

Australia SP200 (Sydney Futures Exchange)

The S&P/ASX 200 is recognised as the institutional investable benchmark in Australia. The index covers approximately 80% of Australian equity market capitalisation. Index constituents are drawn from eligible companies listed on the Australian Stock Exchange. The S&P/ASX 200 is a highly liquid and investible index, designed to address investment managers' needs to benchmark against a portfolio characterised by sufficient size and liquidity. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.

MSCI Taiwan

The MSCI Taiwan Index is a free-float adjusted market capitalisation weighted index that is designed to track the equity market performance of Taiwanese securities listed on Taiwan Stock Exchange and GreTai Securities Market. Further details of the composition of the Index and its calculation methodology can be found at www.msci.com.

S&P/TSX 60

The S&P/TSX 60 is a stock market index of 60 large companies listed on the Toronto Stock Exchange. Maintained by the Canadian S&P Index Committee, a unit of Standard & Poor's, it currently exposes the investor to ten industry sectors. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.